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DRAFT RED HERRING PROSPECTUS

Dated: March 19, 2026

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

(This Draft Red Herring 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 Alwares 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 – Not applicable as the entire Issue constitutes fresh Equity Shares.

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 this Draft Red Herring Prospectus, 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 this Draft Red Herring Prospectus.


COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 this 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 this 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 this 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

REGISTRAR TO THE ISSUE

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: [●]**
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*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.

DRAFT RED HERRING PROSPECTUS

Dated: March 19, 2026

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

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

100% Book Built Issue



Our Company was incorporated on November 01, 2019, under the name and style of “Harit Industries Private Limited” a private limited company under the provisions of the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Shareholders at an Extraordinary General Meeting held on October 15, 2024, and consequently the name of our Company was changed to “Harit Industries Limited” and a fresh certificate of incorporation dated November 21, 2024, was issued by the Registrar of Companies, Central Processing Centre. The CIN of our Company is U17299MH2019PLC332459. For further information, including details of the changes to the address of our registered office, please refer to the chapter titled “History and Certain Corporate Matters” beginning on page no. 271 of this Draft Red Herring Prospectus.

Corporate Identification Number: U17299MH2019PLC332459**Registered Office:** 1109, Building E-4, Gala-1, 2nd Floor, Shri Arianth Complex, Kalher, Bhiwandi, Thane, Maharashtra, India, 421302.**Corporate Office:** Office No. 302 & 304, 3rd Floor, IRIS Shopping, Hiranandani Meadows, Gladys Alwares Road, Apna Bazar S.O, Thane, Maharashtra – 400610, India.**Telephone:** +91 8411008593; **Contact Person:** Ms. Ankita Dhabhai, Company Secretary and Compliance Officer; **Website:** www.haritindustries.com; **Email:** compliance.desk@haritindustries.com**PROMOTERS OF OUR COMPANY: MR. PANKAJ CHANDRAKANT MISHRA AND MS. DEVYANI PANKAJ MISHRA**

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (“EQUITY SHARES”) OF HARIT INDUSTRIES LIMITED (THE “COMPANY” OR “HARIT” OR “ISSUER”) AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ 7,000.00 LAKHS (“PUBLIC ISSUE”) OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS HEREINAFTER REFERRED TO AS THE “NET ISSUE”. THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN [●] EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), [●] EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND [●] EDITION OF [●] (A WIDELY CIRCULATED MARATHI REGIONAL DAILY NEWSPAPER, MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE WITH THE RELEVANT FINANCIAL RATIOS CALCULATED AT THE FLOOR PRICE AND THE CAP PRICE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF NATIONAL STOCK EXCHANGE LIMITED (“NSE EMERGE”) FOR THE PURPOSES OF UPLOADING ON ITS WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE “SEBI ICDR REGULATIONS”).

OUR COMPANY, IN CONSULTATION WITH THE BRLM, MAY CONSIDER A PRE-IPO PLACEMENT AGGREGATING UPTO ₹ [●] LAKHS, AS MAY BE PERMITTED UNDER APPLICABLE LAW, AT ITS DISCRETION, PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC (“PRE-IPO PLACEMENT”). THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLM. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATIONS) RULES, 1957, AS AMENDED. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FIRST ISSUE. IF A PRE-IPO PLACEMENT IS UNDERTAKEN, OUR COMPANY SHALL REPORT TO THE STOCK EXCHANGE, WITHIN TWENTY-FOUR HOURS OF SUCH PRE-IPO PLACEMENT TRANSACTIONS (IN PART OR IN ENTIRETY). PRIOR TO THE COMPLETION OF THE ISSUE, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE ISSUE OR THE ISSUE MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGE. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND THE PROSPECTUS.

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

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers (“QIBs”, the “QIB Portion”), provided that our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (“Anchor Investor Portion”), out of which 40% shall be available for allocation as follows: (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds at or above the Anchor Investor Allocation Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors, out of which (a) one third of such portion is reserved for Applicants with application size of more than two lots and up to such lots equivalent to not more than ₹ 10 Lakhs; and (b) two-third of such portion is reserved for Applicants with application size of more than ₹ 10 Lakhs, provided that the unsubscribed portion in either of such sub-categories could have been allocated to Applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount (“ASBA”) process providing details of their respective ASBA accounts, and UPI ID in case of Individual Bidders using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see “Issue Procedure” on page no. 383 of this Draft Red Herring Prospectus.

All potential Investors shall participate in the Issue through ASBA process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the SCSBs for the same. For details in this regard, specific attention is invited to “Issue Procedure” on page no. 383 of this Draft Red Herring Prospectus. A copy of the Draft Red Herring Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled “Issue Procedure” beginning on page no. 383 of this Draft Red Herring Prospectus.

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 this Draft Red Herring Prospectus, 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 this Draft Red Herring Prospectus.

COMPANY’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of this Issue, that the information contained in this 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 this 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 this 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**REGISTRAR TO THE ISSUE**

**INDORIENT FINANCIAL SERVICES LIMITED**

Address: B/805, Rustomjee Central Park, Andheri Kurla Road, Chakala, Mumbai – 400093, Maharashtra, India.

Telephone: + 91-7977212186

E-mail ID: compliance-ifsl@indorient.in

Website: <https://www.indorient.in/>

Contact Person: Mr. Vinit Shah

Investor Grievance e-mail ID: wecare@indorient.in

SEBI Registration Number: INM000012661

CIN: U67190DL1993PLC052085

**BIGSHARE SERVICES PRIVATE LIMITED**

Address: S6-2, 6th, Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai, Maharashtra – 400093.

Telephone: 022 6263 8200

E-mail ID: info@bigshareonline.com

Website: www.bigshareonline.com

CIN: U99999MH1994PTC076534

Contact Person: Mr. Vinayak Morbale

Investor Grievance e-mail ID: investor@bigshareonline.com

SEBI Registration Number: INR000001385

ISSUE PROGRAMME**ANCHOR INVESTOR BID / ISSUE PERIOD:** |●|***BID / ISSUE OPENS ON:** |●|***BID / ISSUE CLOSES ON:** |●|**^

**The 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 BRLM, 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.

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AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS)
REGULATIONS, 2018***

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification, clarification, direction or policies shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarifications, modifications, replacements or re-enactments thereto, as amended, from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made there under.

Notwithstanding the foregoing, terms used in the chapters titled “Basis for Issue Price”, “Statement of Possible Tax Benefits”, “Industry Overview”, “Key Regulations and Policies in India”, , “History and Certain Corporate Matters”, “Restated Consolidated Financial Information”, “Outstanding Litigations and Material Developments”, “Other Regulatory and Statutory Disclosures” and “Description of Equity Shares and Terms of Articles of Association” beginning on pages 135, 148, 156, 260, 271, 308, 334, 353 and 424, respectively, of this Draft Red Herring Prospectus shall have the meaning ascribed to such terms in such sections.

General Terms

Term	Description
Harit Industries Limited/ Harit Industries / Harit /HIL / our Company / we / us / our / the Company / the Issuer Company / the Issuer	Harit Industries Limited, a public limited company, registered under the Companies Act, 2013 and having its registered office at 1109, Building, E-4, Gala-1, 2 nd Floor, Shri Arihant Complex, Kalher, Bhiwandi, Thane, Maharashtra, India, 421302,
Our Promoters	Mr. Pankaj Chandrakant Mishra and Ms. Devyani Pankaj Mishra.
Promoter Group	The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations as enlisted in the chapter titled “ Our Promoters and Promoter Group ” on page no. 296 of this Draft Red Herring Prospectus.
You / Your / Yours	Prospective Investors in the Issue

Company Related Terms

Term	Description
I - Weaving Unit	Gala No. D-10 to D-14, Gurudev Compound, Plot No. 35, Sonale Village, Bhiwandi – 421302.
II - Embroidery Unit	Building No. Q2, 1 st Floor, Rajlaxmi Hi Tech Textile Park, Bhiwandi Nasik Highway, Sonale Village, Bhiwandi, Thane, Maharashtra, 421302.
III - Dyeing Unit & Printing Unit	Plot no. 4/7, H. NO. 742, Saravali, MIDC, Near Remco Silk Mills, Kalyan Road, Bhiwandi, Thane – 421311.
IV - Dyeing Unit	Survey No. 26 & 28/5, Behind Bhandari Compound, Kariwali, Bhiwandi, Thane, Maharashtra 421302.
V - Warehouse Unit & Finishing Unit	Building E-4, Gala. 6 to 10, 2 nd Floor, Shri Arihant Compound, Kalher, Bhiwandi, Thane – 421302.
VI - Godown 1	1940, House No. 1183/1, 72 Gala Road, Opp. JK Dyeing, Bhandari Compound, Bhiwandi, 421302.
VII - Godown 2	1929, House No. 1183/2, 72 Gala Road, Opp. JK Dyeing, Bhandari Compound, Bhiwandi, 421302.
VIII – Dyeing Unit	Plot No. 4/8, Kalyan-Bhiwandi Industrial Area, Thane, Maharashtra

Term	Description
Articles /Articles of Association / AOA	Articles of association of our Company, as amended, from time to time.
Audit Committee	The audit committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. For details, please refer chapter titled “Our Management” beginning on page no. 279 of this Draft Red Herring Prospectus.
Auditor(s) / Auditor of our Company / Statutory Auditor / Peer Review Auditor	The statutory auditors of our Company, being M/s Maheshwari & Co., Chartered Accountants holding a valid peer review certificate as mentioned in the section titled “General Information” beginning on page no. 90 of this Draft Red Herring Prospectus.
Bankers to the Company	HDFC Bank Limited, Axis Bank Limited and Standard Chartered Bank, being bankers to the Company.
Board of Directors / Board / our Board	The Board of Directors of our Company, including all duly constituted Committees thereof, unless otherwise specified. For further details, please refer chapter titled “Our Management” beginning on page no. 279 of this Draft Red Herring Prospectus.
CIN	Corporate Identification Number of our Company i.e., U17299MH2019PLC332459.
Central Registration Centre	It is an initiative of the Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy incorporation related services in line with the best global practices.
Chairman	The Chairman of Board of Directors of our Company being Mr. Pankaj Chandrakant Mishra. For further details, please refer to chapter titled “Our Management” on page no. 279 of this Draft Red Herring Prospectus.
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company being Ms. Vidhi Parekh. For further details, please refer in chapter titled “Our Management” on page no. 279 of this Draft Red Herring Prospectus.
Company Secretary/ Compliance Officer/ CS	The Company Secretary and Compliance Officer of our Company, being Ankita Dhabhai. For further details, please refer chapter titled “Our Management” on page no. 279 of this Draft Red Herring Prospectus.
Corporate Social Responsibility Committee	Corporate social responsibility committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, and as described in chapter titled “Our Management – Committees of our Board” , on page no. 289 of this Draft Red Herring Prospectus.
Corporate Office	Office No. 302 & 304, 3 rd Floor, IRIS Shopping, Hiranandani Meadows, Gladys Alwares Road, Apna Bazar S.O, Thane, Maharashtra – 400610, India.
Director(s)	The Directors on our Board, as appointed from time to time. For further details, please described in chapter titled “Our Management” , on page no. 279 of this Draft Red Herring Prospectus.
Equity Shares	Equity shares of our Company of face value of ₹ 10/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons / entities holding Equity Shares of our Company.
Executive Director(s)	The executive Directors on our Board, as described in chapter titled “Our Management” on page no. 279 of this Draft Red Herring Prospectus.
Group Companies	Such Entities as covered under the applicable accounting standards and such other companies as considered material by the Board. For details of our Group Entities, please refer to chapter titled “Our Group Companies” on page no. 302 of this Draft Red Herring Prospectus.
Independent Director	An Independent Director as defined under Section 2(47) of the Companies Act and as defined under the SEBI LODR Regulations. For details of our Independent Directors, refer chapter titled “Our Management” on page no. 279 of this Draft Red Herring Prospectus.
IPO Committee	The IPO committee of our Board of Directors is constituted vide resolution passed by the Board on September 22, 2025 as disclosed in chapter titled “Our Management – Committees of our Board” beginning on page no. 289 of this Draft Red Herring Prospectus.

Term	Description
ISIN	International Securities Identification Number is INE1OFO01027.
Key Managerial Personnel / KMP	Key Managerial Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI Regulations and the Companies Act. For details, refer chapter titled “ <i>Our Management</i> ” on page no. 279 of this Draft Red Herring Prospectus.
Ken Research	Ken Research Private Limited.
Ken Research Report	The industry report titled “ <i>India Curtain, Upholstery & Fabric Processing Market Outlook to 2030F</i> ” issued by Ken Research dated February 27, 2026, which is available on the website of our Company at www.haritindustries.com .
Managing Director / MD	Managing Director on our Board being Mr. Pankaj Chandrakant Mishra, as disclosed in chapter titled “ <i>Our Management</i> ” on page no. 279 of this Draft Red Herring Prospectus.
Manufacturing Units/ Manufacturing Facilities	The following units operated by our Company being (1) I - Weaving Unit; (2) II - Embroidery Unit; (3) III - Dyeing Unit & Printing Unit; (4) IV - Dyeing Unit; (5) V - Warehouse Unit & Finishing Unit and (6) VIII – Dyeing Unit. For further details, refer to chapters titled “ <i>Our Business</i> ” and “ <i>Government and Other Approvals</i> ” on page nos. 211 and 343 of this Draft Red Herring Prospectus.
Materiality Policy	The policy adopted by the Board in its meeting dated September 22, 2025 for identification of (a) material outstanding litigation proceedings involving our Company, Promoters and Directors; (b) Group Companies; and (c) outstanding dues to material creditors by our Company, in accordance with the disclosure requirements under the SEBI ICDR Regulations, as amended from time to time.
Memorandum / Memorandum of Association / MOA	Memorandum of Association of our Company as amended from time to time.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors is constituted in accordance with Section 178 of the Companies Act. For details, please refer chapter titled “ <i>Our Management– Committees of our Board</i> ” beginning on page no. 289 of this Draft Red Herring Prospectus.
Non-Executive Director	The Non-Executive Director of our Company being Mr. Chandrakant Ramswaroop Mishra, as disclosed in chapter titled “ <i>Our Management</i> ” on page no. 279 of this Draft Red Herring Prospectus.
Registered Office	1109, Building, E-4, Gala-1, 2 nd Floor, Shri Arihant Complex, Kalher, Bhiwandi, Thane, Maharashtra, India, 421302.
Restated Consolidated Financial Information/ Restated Consolidated Financial Statements	The restated consolidated financial information of our Company, comprising of the restated consolidated statement of assets and liabilities, the restated consolidated statement of profit and loss, the restated consolidated statement of cash flows, for the six month period ended September 30, 2025 and the fiscals 2025, 2024 and 2023 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 26 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
Registrar of Companies / RoC	Registrar of Companies, Mumbai - II.
Stakeholders Relationship Committee	The stakeholders’ relationship committee of our Board of Directors in accordance with Section 178 of the Companies Act and rules made thereunder and disclosed as such in the chapter titled “ <i>Our Management– Committees of our Board</i> ” on page no. 289 of this Draft Red Herring Prospectus.
Subsidiary / Subsidiaries	The subsidiaries of our Company being wholly-owned subsidiaries as on the date of this Draft Red Herring Prospectus being, Krishna Fancyfab Private Limited and Sangeeta Texdyes Private Limited. For details, please refer to chapter titled “ <i>History and Certain Corporate Matters - Our Subsidiaries</i> ” on page no. 275 of this Draft Red Herring Prospectus.

Issue Related Terms

Terms	Description
Abridged Prospectus	The memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Allotee(s)	A successful applicant to whom the Equity Shares are being / have been issued.
Allotment / Allot / Allotted	Unless the context otherwise requires, means the allotment of Equity Shares, pursuant to the Issue to the successful Applicants.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Draft Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 Lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/ Issue Period.
Anchor Investor Application Form	The Application Form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus.
Anchor Investor Bid/ Issue Period / Anchor Investor Bidding Date	One Working Day prior to the Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Issue Closing Date.
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the Book Running Lead Manager.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved as follows: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Issue Price, in accordance with the SEBI ICDR Regulations.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by Applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
ASBA Account	An account maintained with the SCSB and specified in the Application Form submitted by ASBA Applicant for blocking the amount mentioned in the Application Form.
ASBA Bid	A Bid made by an ASBA Bidder.
ASBA Bidder	Any prospective investor(s) / Bidder (s) in this Issue who apply (ies) through the ASBA process.
ASBA Form(s)	An application form, whether physical or electronic, used by ASBA Bidders Bidding through the ASBA process, which will be considered as the Application for Allotment in terms of the Prospectus.
Bankers to the Issue Agreement	Agreement dated [●] entered into amongst the Company, Book Running Lead Manager, the Registrar to the Issue, and the Bankers to the Issue.
Bankers to the Issue	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account and Refund Account will be

Terms	Description
	opened and in this case being [●].
Basis of Allotment	The basis on which Equity Shares will be allotted to successful Applicants under the Issue and which is described in “ <i>Basis of allotment</i> ” under chapter titled “ <i>Issue Procedure</i> ” beginning on page no. 411 of this Draft Red Herring Prospectus.
Bid	An indication to make an Issue during the Bid/ Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Draft Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and in the case of Individual Bidders Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Individual Bidder and mentioned in the Bid cum Application Form and payable by the Individual Investor or blocked in the ASBA Account upon submission of the Bid in the Issue.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for Members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bid cum Application Form	The form in terms of which the Bidder shall make a Bid, including an ASBA Form, and which shall be considered as the application for the Allotment of Equity Shares pursuant to the terms of the Draft Red Herring Prospectus.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Bidder/ Applicants	Any prospective investor who makes a Bid pursuant to the terms of the Draft Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor.
Book Building Process	The book building process, as described in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
BRLM / Book Running Lead Manager	Book running lead manager to the Issue, in this case being Indorient Financial Services Limited.
Broker Centres	Broker centres notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
Confirmation of Allocation Note / CAN	The note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price will not be finalized and above which no Bids will be accepted.
Cash Escrow and Sponsor Bank Agreement	The agreement to be entered into amongst our Company, the Syndicate Members, the Registrar to the Issue, the BRLM, and the Banker(s) to the Issue for, among other things, collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Issue Account(s), and where applicable, remitting refunds, if any, to such Bidders, on the terms and conditions thereof
Client Id	Client identification number maintained with one of the Depositories in relation to demat (as defined in General Terms) account.

Terms	Description
Collecting Depository Participant/ CDP	A Depository Participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI UPI Circulars, issued by SEBI and as per the list available on the websites of BSE and NSE.
Collection Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms.
Controlling Branches	Such branches of SCSBs which coordinate Applications under the Issue with the BRLM, the Registrar and the Stock Exchange, a list of which is available on the website of SEBI at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Cut Off Price	The Issue Price, which shall be any price within the Price band as finalized by our Company in consultation with the BRLM. Only Individual Investors applying for minimum application size are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the Applicants such as their address, PAN, name of the applicant father/husband, investor status, occupation and bank account details.
Designated CDP Locations	Such locations of the CDPs where Bidders (other than Anchor Investor) can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com respectively as updated from time to time.
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of this Draft Red Herring Prospectus, after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Issue.
Designated Intermediaries	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Issue.
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by Individual Investors where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such Individual Investors using the UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	EMERGE Platform of NSE.
DP ID	Depository Participant's identity number.
Draft Red Herring Prospectus/ DRHP	This Draft Red Herring Prospectus dated March 19, 2026, issued in accordance with Section 26 of the Companies Act filed with the NSE for listing on NSE EMERGE under SEBI ICDR Regulations.

Terms	Description
Eligible FPI(s)	FPI(s) that are eligible to participate in the Issue, in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Issue and in relation to whom the Application Form and the DRHP constitutes an invitation to subscribe to the Equity Shares.
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable
Eligible NRI (s)	NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer / invitation under the Issue and in relation to whom this Draft Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
EMERGE Platform of NSE	The EMERGE Platform of National Stock Exchange of India Limited for Listing of Equity Shares offered under Chapter IX of SEBI ICDR Regulations which was approved by SEBI as a National Stock Exchange of India Limited EMERGE on October 14, 2011.
Equity Listing Agreements	The listing agreements to be entered into by our Company with the Stock Exchange in relation to our Equity Shares.
Escrow and Sponsor Bank Agreement	Agreement dated [●] entered into amongst our Company, the Registrar to the Issue, the Book Running Lead Manager and Banker to the Issue and Sponsor Bank, to receive monies from the Applicants through the SCSBs bank account on the Designated Date in the Public Issue Account.
Escrow Account(s)	Account(s) opened with the Bank(s) to the Issue pursuant to Escrow and Sponsor Bank Agreement.
Escrow Collection Bank(s)	The bank(s) which are clearing members and registered with SEBI as bankers to an issue under the SEBI (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account(s) will be opened, in this case being [●]
First Applicant	Applicant whose name appears first in the Application Form in case of a joint application form and whose name shall also appear as the first holder of the beneficiary account held in joint names or in any revisions thereof.
FII / Foreign Institutional Investors	Foreign Institutional Investor as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
Floor Price	The lower end of the Price Band being [●], subject to any revision(s) thereto, not being less than the face value of Equity Shares and the Anchor Investor Issue Price, at or above which the Issue Price will be finalized and below which no Bids will be accepted.
First Applicant	Applicant whose name appears first in the Application Form in case of a joint application form and whose name shall also appear as the first holder of the beneficiary account held in joint names or in any revisions thereof.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
Fresh Issue	Fresh issue of [●] Equity Shares of face value ₹ 10/- each aggregating up to ₹ 7,000.00 Lakhs by our Company. For details, refer chapter titled “ <i>The Issue</i> ” on page no. 82 of this Draft Red Herring Prospectus.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any Issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.
General Information Document/ GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, notified by SEBI,

Terms	Description
	suitably modified and included in the chapter titled “ Issue Procedure ” beginning on page no. 383 of this Draft Red Herring Prospectus.
Gross Proceeds	The gross proceeds of the Fresh Issue.
Individual Bidder	Any prospective individual who makes a Bid pursuant to the terms of the Draft Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied.
Individual Investors / IIs Individual Bidders / IBs	Individual Applicants, who have applied for the Equity Shares for at least two lots an amount not less than ₹ 2.00 Lakhs in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs).
Individual Portion	The portion of the Issue being not less than 50 % of the Net Issue consisting of [●] Equity Shares which shall be available for allocation to Individual Bidders (subject to valid Bids being received at or above the Issue Price), which shall not be less than the minimum Bid Lot subject to availability in the Individual Portion and remaining Equity Shares to be allotted on a proportionate basis.
Indorient / IFSL / BRLM	Indorient Financial Services Limited.
Issue Agreement	The agreement dated March 11, 2026 amongst our Company and the Book Running Lead Manager, pursuant to the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Issue.
Issue Opening Date	The date on which the Issue opens for subscription.
Issue Closing Date	The date on which the Issue closes for subscription.
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their application.
Issue / Issue Size / Public Issue	The public issue of upto [●] Equity Shares of ₹ 10/- each at ₹ [●] per Equity Shares including share premium of ₹ [●] per Equity Share aggregating to ₹ 7,000.00 lakhs by our Company.
Issue Price	The price at which the Equity Shares are being issued by our Company through this Draft Red Herring Prospectus, being ₹ [●] (including share premium of ₹ [●] per Equity Share).
Issue Proceeds	The proceeds of the Fresh Issue which shall be available to our Company.
Listing Agreement	The Listing Agreement to be signed between our Company and NSE EMERGE.
Mandate Request	Mandate Request means a request initiated on the Individual Investors by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
Market Maker	The market maker to the Issue, in this case being [●].
Market Maker Reservation Portion	The reserved portion of up to [●] Equity shares of ₹ [●] each at an Issue Price of ₹ [●] aggregating to ₹ [●] for Market Maker in the Public Issue of our Company.
Market Making Agreement	The agreement entered into between the Market Maker and our Company dated [●].
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by Individual Investors to submit Bids using the UPI Mechanism.
Minimum Promoters’ Contribution (MPC)	Pursuant to the Regulation 236 and 238 of SEBI ICDR Regulations and amendments thereto, an aggregate of at least 20% of the post Issue Equity Share capital of our Company held by our Promoters shall be locked-in for a period of three years from the date of Allotment in this Issue and the Promoters’ shareholding in excess of 20% of the post Issue Equity Share capital of our Company shall be locked in as per Regulation 238(b) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025.

Terms	Description
	Lock-in on promoters holding held in excess of minimum promoter contribution (MPC) to be released in phased manner i.e. lock-in for fifty percent. of promoters' holding in excess of MPC shall be locked in for a period of two years from the date of allotment in the initial public offer; and remaining fifty percent. of promoters' holding in excess of MPC shall be locked in for a period of one year from the date of allotment in the initial public offer.
Monitoring Agency	[●], being a credit rating agency registered with SEBI.
Monitoring Agency Agreement	The agreement to be entered into between our Company and the Monitoring Agency.
Mutual Funds	Mutual funds registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended.
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of [●] Equity Shares of ₹ 10/- each at ₹ [●] per Equity Share including share premium of ₹ [●] per Equity Share aggregating to ₹ 7,000.00 lakhs.
Non-Institutional Investors/ Non-Institutional Bidders/ NIBs	All Applicants that are not QIBs or Individual Bidders and who have Bid for Equity Shares for an amount more than ₹ 2.00 Lakhs (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Issue, consisting of [●] Equity Shares. All Bidders, including FPIs which are individuals, corporate bodies and family offices, that are not QIBs or Individual Investors and to whom allocation shall be made in the following manner: (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10.00 Lakhs; (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10.00 Lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Investors.
Net Proceeds	The Issue Proceeds less the Issue related expenses. For further details, please refer/ see to the chapter titled “ <i>Objects of the Issue</i> ” beginning on page no. 120 of this Draft Red Herring Prospectus.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non- Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
NRIs / Non-Resident Indian	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
NSE EMERGE	The Emerge Platform of National Stock Exchange of India Limited for Listing of Equity Shares offered under Chapter IX of SEBI (ICDR) Regulations.
Overseas Corporate Body/ OCB	A Company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Offer.
Public Issue Account	An account of the Company under Section 40 (3) of the Companies Act, where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors.

Terms	Description
Person(s)	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●]. The Price Band will be decided by our Company in consultation with the Book Running Lead Manager and advertised in two national daily newspapers (one each in English and in Hindi) and a Marathi daily newspaper, Marathi being the regional language in Thane, Maharashtra, with wide circulation at least two Working Days prior to the Issue Opening Date.
Pricing Date	The date on which our Company (through our Board of Directors), in consultation with the BRLM will finalise the Issue Price.
Prospectus	The prospectus to be filed with the RoC in accordance with Section 26 of the Companies Act, and the SEBI ICDR Regulations containing, <i>inter alia</i> , the Issue Opening and Closing Dates, the size of the Issue and certain other information.
Qualified Institutional Buyers / QIBs	The qualified institutional buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations.
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI.
QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of [●] Equity Shares aggregating to ₹ [●] Lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the Book Running Lead Manager), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors).
Red Herring Prospectus/ RHP	The red herring prospectus to be issued by our Company in accordance with Section 32 of the Companies Act and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Issue Price and the size of the Issue, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filled with the RoC at least three Working Days before the Issue Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date.
Refund Account	Account opened / to be opened with the Refund Banker to the Issue from which the refunds of the whole or part of the application amount, if any, shall be made.
Refund Banker	The Banker with whom the Refund Account(s) will be opened, in this case being [●].
Refund through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable
Registrar / Registrar to the Issue	Registrar to the Issue being Bigshare Services Private Limited.
Registered Brokers	Stockbrokers registered with SEBI under the SEBI (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and having terminals at any of the Broker Centres and eligible to procure Applications in terms of circular no. CIR/CFD/14/2012 dated October 04, 2012, and the UPI Circulars issued by SEBI.
Registrar Agreement	The agreement dated March 10, 2026, entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.

Terms	Description
Registrar and Share Transfer Agents / RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Regulation S	Regulation S under the U.S. Securities Act of 1933, as amended from time to time.
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI ICDR Regulations.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Revision Form	The form used by the Applicant, to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous revision form(s) QIB Applicant and Non-Institutional Applicant are not allowed to lower their Application Forms (in terms of quantity of Equity Shares or the application amount) at any stage. Individual Bidders can revise their Application Forms during the Issue Period and withdraw their Application Forms until Issue Closing Date.
Self-Certified Syndicate Bank(s)/ SCSBs	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and offers the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35
Specified Securities	Equity shares offered through this Draft Red Herring Prospectus.
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from Applicants, a list of which will be included in the Application Form.
Sponsor Bank	The Banker to the Issue registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars.
Stub Period	Six months period ended September 30, 2025.
Syndicate / Members of the Syndicate	Together, the Book Running Lead Manager and the Syndicate Members.
Sub Syndicate Member	A SEBI Registered member of NSE appointed by the Book Running Lead Manager and/ or syndicate member to act as a Sub Syndicate Member in the Issue.
Syndicate Agreement	The agreement dated [●] entered into amongst our Company, the BRLM and the Syndicate Members, in relation to the collection of Bids in this Issue.
Syndicate ASBA Bidding Locations	Bidding Centers where an ASBA Bidder can submit their Bid in terms of SEBI Circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely Mumbai, Chennai, Kolkata, Delhi.
Systematically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Transaction Registration Slip / TRS	The slip or document issued by the Designated Intermediary (only on demand), to the Applicant, as proof of registration of the Application Form.
Underwriter	The underwriter to the Issue, in this case being [●].
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company dated [●].
UPI	Unified payment interface, which is an instant payment mechanism, developed by NPCI.

Terms	Description
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.
UPI Bidders	Collectively, individual investors applying as (i) Individual Bidders in the Individual Portion, and (ii) Non- Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 5.00 Lakhs shall use UPI and shall provide their UPI ID in the application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the websites of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Individual Bidder to such Mobile App) to the Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by an Individual Investor to make a Bid in the Issue in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Venture Capital Funds	Venture capital funds as defined in, and registered with SEBI under, the erstwhile SEBI (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the SEBI (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations.
WACA	Weighted Average Cost of Acquisition.
Working Days	Till application / Issue Closing Date: All days other than a Saturday, Sunday or a public holiday; Post application / Issue Closing Date and till the listing of Equity Shares:

Terms	Description
	All trading days of Stock Exchanges excluding Sundays and bank holidays in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018.

Conventional and General Terms/ Abbreviations

Term	Description
A/c	Account
Act or Companies Act	Companies Act, 2013, as amended from time to time
AIF(s)	Alternative Investment Funds as defined in and registered with SEBI under SEBI AIF Regulations
AGM	Annual General Meeting
AO	Assessing Officer
AS/ Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Application Supported by Blocked Amount
AY	Assessment year
BIFR	Board for Industrial and Financial Reconstruction
B2B	Business to business
BIS	Bureau of Indian Standards
BG	Bank guarantee
Bn	Billion
BSE	Bombay Stock Exchange
BPS	Basis Points
CAD	Computer Aided Design
CAGR	Compounded annual growth rate
Calendar Year	Unless context otherwise requires, shall refer to the 12 month period ending December 31
CAN	Confirmation Allocation Note
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
Covid-19	Coronavirus disease
CPI	Consumer Price Index
CSR	Corporate social responsibility
Cr	Crore
CS	Company Secretary
CY	Calendar Year
CRR	Cash reserve ratio
CGST	Central GST
D2C	Direct-to-Consumer
DAP	Di-ammonium Phosphate
Demat	Dematerialised
Depositories Act	The Depositories Act, 1996 as amended from time to time
Depository / Depositories	NSDL and CDSL, a depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018, as amended from time to time.

Term	Description
DIN	Director identification number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI.
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry
DP/ Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
DR	Depository Receipts as defined in Foreign Exchange Management (Non-debt Instruments) Rules, 2019.
DSE	Designated Stock Exchange
DTV	Domestic Tourist Visits
E	Estimated
EBITDA	Earnings before interest, tax, depreciation, and amortization
ECS	Electronic clearing system
EIA	Environment Impact Assessment
EOGM/EGM	Extra-ordinary General Meeting
EPS	Earnings per share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
F	Forecasted
Fiscal Year/ FY	The period of 12 months ended March 31 of that particular year
FCFE	Free Cash Flow to Equity
FDI	Foreign direct investment
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended
FEMA NDI Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
FEE	Foreign Exchange Earnings
FII	Foreign institutional investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
FII Regulation	SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
Finance Act	Finance Act, 1994
FIS	Financial institutions
FIPB	Foreign Investment Promotion Board
Foreign Portfolio Investor / FPIs	Foreign Portfolio Investor as defined under SEBI FPI Regulations.
FTA	Foreign Tourist Arrival
FVCI	Foreign venture capital investor registered under the SEBI (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
GDP	Gross domestic product
GIR Number	General index registry number
GNDI	Gross National Disposable Income
Gov/Government/GoI	Government of India
GOTS	Global Organic Textile Standard
GRN	Goods Receipt Note
GST	Goods and Services Tax
GSTIN	GST identification number
GVA	Gross Value Added
HLFP	Heat, Light, Fuel, Power
HUF	Hindu Undivided Family
IEC	Importer-Export Code

Term	Description
IS	International Standards
ISO	International Organization of Standardization
ICSI	Institute of Company Secretaries of India
ICAI	Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standard
IGST	Integrated GST
IMPS	Immediate payment service
IMF	Indian Monetary Fund
Ind AS	Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, as notified by the Ind AS Rules.
Ind AS Rules	The Companies (Indian Accounting Standard) Rules, 2015
Indian GAAP	Generally Accepted Accounting Principles in India
IST	Indian standard time
II	Individual Investors
I.T. Act	Income Tax Act, 1961, as amended from time to time
ITAT	Income Tax Appellate Tribunal
INR/ Rs. / Rupees/ ₹	Indian Rupees, the legal currency of the Republic of India
JV/Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
KYC	Know your customer
LLP	Limited Liability Partnership
IPO	Initial public offering
IRDA	Insurance Regulatory and Development Authority of India
Ltd.	Limited
Pvt. Ltd.	Private Limited
MCA	Ministry of Corporate Affairs
MEG	Mono ethylene glycol
Merchant Banker	Merchant banker as defined under the SEBI (Merchant Bankers) Regulations, 1992, as amended
MIDC	Maharashtra Industrial Development Corporation
MITRA	Mega Integrated Textile Region and Apparel
MMFs	Man-Made Fibers
Mn	Million
MOF	Ministry of Finance, Government of India
MoSPI	Ministry of Statistics and Programme Implementation
MOQ	Minimum Order Quantity
MOU	Memorandum of Understanding
MPC	Monthly Policy Committee
MPCE	Monthly Per Capita Consumption Expenditure
MSME	Micro, Small, and Medium Enterprises
N.A.	Not applicable
NAV	Net asset value
NCLT	National Company Law Tribunal
NEFT	National Electronic Fund Transfer
Net Worth	The aggregate value of the paid-up share capital of the Company and all reserves created out of profits and securities premium account and instruments entirely in the nature of equity after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as per

Term	Description
	Restated Consolidated Financial Statements of the Company.
NOC	No objection certificate
No	Number
NPCI	National Electronic Fund Transfer
NR/Non-Resident	Non-Resident
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non-Resident Ordinary Account
NSE	National Stock Exchange of India Limited
NSDL	National Securities Depository Limited
NTA	Net tangible assets
OCI	Overseas Citizen of India
p.a.	Per annum
P/E Ratio	Price/ earnings ratio
PAN	Permanent account number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit after tax
PBT	Profit before tax
PIO	Person of Indian Origin
PLI	Production Link Incentive
PLR	Prime lending rate
PM MITRA	Pradhan Mantri Mega Integrated Textile Region and Apparel
R & D	Research and development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
Registration Act	Registration Act, 1908
REPO	Repurchase Option
ROAE	Return on Average Equity
ROCE	Return on Capital Employed
ROC	Registrar of Companies
RoNW	Return on net worth
RTGS	Real time gross settlement
RTA	Registrar and Share Transfer Agent
SAM	Serviceable Addressable Market
SAT	Securities Appellate Tribunal
SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SCSB	Self-Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	SEBI Act, 1992, as amended from time to time
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
SEBI Insider Trading	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time

Term	Description
Regulations	to time, including instructions and clarifications issued by SEBI from time to time.
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
SEBI Listing Regulations/ SEBI LODR Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
SEBI SCORES	SEBI Complaints Redress System
SEBI Takeover Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
SEBI Rules and Regulations	SEBI ICDR Regulations, 2018 as amended, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time.
SEBI Venture Capital Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended from time to time.
SEZ	Special economic zones
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time.
SITP	Scheme for Integrated Textile Parks
SKU	Stock Keeping Unit
SME	Small and medium enterprises
SOM	Serviceable Obtainable Market
SPOS	Special pre-issue session
Sub Account	Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchanges	Unless the context requires otherwise, refers to, NSE and BSE.
STT	Securities transaction tax
T	Issue Closing Date
TAN	Tax deduction account number
TAT	Turn Around Time
Tn	Trillion
TOI	Times of India
Trade Marks Act	Trade Marks Act, 1999
TDS	Tax deducted at source
TUFS	Technology Upgradation Fund Scheme
UN DESA	United Nations Department of Economic and Social Affairs
UV	Ultraviolet
w.e.f.	With effect from
y-o-y	Year-on-year
ZLD	Zero Liquid Discharge

Business, Technical and Industry - Related Terms

Term	Description
Beam Preparation	Beams are prepared according to order-specific parameters and production schedules.
Cleaning	Process of removing impurities.
Computerised Embroidery	Process used in textile manufacturing to add patterns, motifs, and textures to fabrics or garments using automated embroidery machines.
Curtain Market	It includes the processing, tailoring, and assembly of curtain fabrics into final curtain products sold through retail, wholesale, or institutional channels.
Debt – Equity Ratio	Debt-Equity Ratio compares our company’s total liabilities with our shareholder equity and is used to assess the extent of our reliance on debt.
Distribution Channel	It refers to the pathway used to deliver finished curtains to end-users and includes B2B, wholesale, own-brand retail, and third-party retail.
Dobby Fabrics	Woven fabric produced on the dobby loom, characterised by small geometric patterns and extra texture in the cloth.
Domestic Market	It refers to the market size calculated on the basis of product/process demand within India only; excludes exports.
Dyeing	Process of adding colour to textiles, fibers, yarns, or fabrics by immersing them in a dye solution or applying dye directly to their surfaces.
EBITDA	EBITDA helps us identify underlying trends in our business and facilitates evaluation of year-on-year operating performance of our operations by eliminating items that are variable in nature and not considered by us in the evaluation of ongoing operating performance and allowing comparison of our recurring core business operating results over multiple periods.
EBITDA Margin	EBITDA Margin assists in tracking the margin profile of our business and in understanding areas of our business operations which have scope for improvement.
Embroidery	The process of embellishing the surface of textiles with decorative stitching using colourful threads.
EPF	Employee Provident Fund. Government-backed savings scheme designed to provide financial security and retirement benefits to employees
ERP System	Enterprise Resource Planning System.
Fabric	Material made by interlacing, knitting, or bonding fibers together to create a flexible and durable sheet, used in a wide range of applications such as clothing, home furnishings, and industrial products.
Fabric Printing	Process of applying patterns, designs, or images onto textile surfaces to enhance their aesthetic appeal and functionality.
Fabric Type	It is the classification based on construction or aesthetic features of the fabric – includes knitted, jacquard, printed, embroidered, etc.
Final Inspection	Quality control process conducted at the end of the production cycle to ensure that finished garments are defect free and meet quality standards.
Finishing	Final series of treatments applied to textiles after weaving or knitting to enhance their appearance, texture, performance, and functionality.
Greige Fabric	Raw, unprocessed and unfinished material taken directly from a loom.
Greige Fabric Procurement	When greige fabric is procured, it bypasses the weaving stage since it is already woven. It enters directly into the dyeing process, followed by processing/production and final product conversion.
Harit Smart	An application used by our Company for the integration of its operational functions within the organisation and utilised for strengthening the Company’s operational efficiency. It has been made available to our Company’s retail and wholesale customers and integrates various operational functions, including sales order management, inventory tracking, logistics coordination and customer relationship management.
Incluziv	Cloud-based ERP solution adopted by our Company to bring about operational efficiency. It is tailored for curtain fabric distributors, sofa fabric retailers,

Term	Description
	upholstery material suppliers, mattress manufacturers, and other players in the furnishing sector.
Inward Process	Material is received and entered into GRN. Post quality check, barcodes are generated and rolls are moved to roll warehouse.
Jacquard	Textile characterized by complex, intricately woven patterns that are directly integrated into the fabric's structure and are created using a specialized Jacquard loom, which enables precise control over individual warp threads.
NM Homes	Our Company launched this brand in 2020 with the aim of targeting wholesale and retail customers seeking cost-effective fabric solutions. It offers jacquard, dobby, printed, and embroidered fabrics in the economy segment, with prices ranging from ₹100 to ₹300 per metre, catering to budget-conscious buyers and large-scale furnishing projects.
PAT	Profit after tax helps us in identifying information regarding the overall profitability of the business.
Printer	Machine or device used to apply designs, patterns, or images onto fabrics.
Printing	Process of applying designs, patterns, or images onto fabric surfaces using dyes, pigments, or inks.
Printing Paste	Thickened mixture of dyes, pigments, or other colouring agents combined with binders, thickeners, and auxiliary chemicals.
Printing Plates	Rigid or flexible surfaces used in traditional printing techniques to transfer designs onto fabric.
Quality Control	Systematic process of inspecting and ensuring that the textile meets specified standards of quality, functionality, and aesthetics.
Raw Fibers	Unprocessed fibers that serve as the primary material for creating yarns, fabrics, and textile products.
Raw Material	Basic, unprocessed materials that are used as inputs in the production of textile products.
Revenue from Operations	Revenue from Operations includes revenue from the sale of fabrics, such as digitally printed, dyed, jacquard, dobby, and corduroy fabrics, as well as ready-to-stitch garments like suits, shawls, and stoles. Additionally, it encompasses income from job work services, including dyeing, digital printing, scouring, and finishing for third-party clients. This KPI provides valuable insights into business growth, operational efficiency, and market penetration, highlighting how effectively we manage production, inventory, and sales to meet customer needs. It also showcases the strength of our product diversification, reflecting contributions from various product categories and segments, such as domestic and export markets or Tier 1/2 cities and Tier 3/4 cities.
Spotting	It removes stains and surface flaws to restore the fabric's clean appearance.
Super Excel Loom Machine	A high-speed, shuttleless, rapier weaving loom designed for industrial, apparel and home furnishing fabrics.
The Home	Our Company introduced this brand in 2020, serving wholesale and retail customers with a premium range of jacquard, dobby, printed, and embroidered fabrics. With pricing between ₹100 and ₹800 per metre, the brand offers a balance of quality and affordability, making it suitable for a wide range of furnishing applications across mid-to-high-end market segments.
Trade Payables (days)	Trade Payables days indicates how long it takes our company to pay our suppliers and vendors after receiving an invoice. It reflects how efficiently the company manages its payment obligations and working capital and indicates how well we manage payments for raw materials such as yarn, dyes, chemicals, and other inputs essential for production.
Trade Receivables (days)	Trade Receivables days is the average time it takes for our company to collect payment from our customers for outstanding invoices. Monitoring Trade Receivables Days helps us to evaluate the creditworthiness of wholesale and brand partners, identify delays in collections from institutional buyers and ensure a healthy cash flow to finance production cycles.
Water-Proofing	Process of treating textiles to make them impervious to water penetration.

Term	Description
Weaving	Process of interlacing yarns to create fabric
Weaving of Fabric	Fabric is woven by mounting beams onto jacquard/dobby looms to produce greige fabric.
Yarn	Continuous strand of fibers that is spun or twisted together to create a structure suitable for making textiles.
Yarn Procurement	When yarn is sourced externally, it undergoes the complete in-house manufacturing process – starting from weaving, followed by dyeing, finishing, and ultimately conversion into the final product.

Key Performance Indicators (as defined in the chapter titled “Basis for Issue Price” on page no. 135 of this Draft Red Herring Prospectus

List of KPIs as identified by the Company	Definitions and Assumptions in relation to KPIs
GAAP Financial Performance Measures	
Revenue from Operations	Revenue from operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of our business.
PAT	Profit after tax provides information regarding the overall profitability of the business.
Non-GAAP Financial Performance Measures	
EBITDA	EBITDA provides information regarding the operational efficiency of our business as it considers all sources of our core income.
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of Company’s business
PAT Margin	PAT margin is an indicator of the overall profitability and financial performance of our business.
Debt to Equity Ratio	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers
Return on Equity	Return on Equity is an indicator of our efficiency as it measures our profitability. It shows how efficiently we generate profits from our shareholders.
Return on Capital Employed	Return on Capital Employed provides how efficiently the Company generates earnings from the capital employed in the business.
Non-GAAP Operational Performance Measures	
Total Production	It indicates how the overall output of goods has grown compared to the same period in the previous year
Readymade Curtain SKUs	It includes the total number of SKUs sold by the Company across different price points for the Readymade Curtain SKU division
Fabrics for curtain & upholstery SKUs	It includes the total number of SKUs sold by the Company across different price points for the Fabrics for curtain & upholstery SKU division.
Total Number of Clients served	This indicates the wide customer base of the Company across various types of customers like Retail, Wholesale, Corporate & Fabric Processing

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CERTAIN CONVENTIONS, USE OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references in this Draft Red Herring Prospectus to “India” are to the Republic of India and its territories and possessions and all references herein to the “Government”, “Indian Government”, “GOI”, “Central Government” or the “State Government” are to Government of India, central or state government, as applicable.

All references to “USA”, “US” and “United States” are to the United States of America and its territories and possessions.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time (“IST”).

Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a Calendar Year.

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus.

Financial Data

Unless stated otherwise, the financial data in this Draft Red Herring Prospectus is derived from the Restated Consolidated Financial Statements of our Company which comprises the restated audited balance sheet, the restated audited profit and loss statement and the restated audited cash flow statement as at and for the six months period ended September 30, 2025 and the Fiscal ended March 2025, 2024 and 2023 together with the annexures and notes thereto and their examination thereon, as complied from the Indian GAAP financial statements, prepared in accordance with sub-clause (i), (ii) and (iii) of clause (b) of sub-section (1) of Section 26 of Chapter III of the Companies Act read with rule 4 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Ind AS, and restated in accordance with the SEBI ICDR Regulations and Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by ICAI. For further information, please see sections “**Summary of Financial Information**” and “**Restated Consolidated Financial Information**” on page nos. 85 and 308 of this Draft Red Herring Prospectus.

Our Company’s Financial Year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular Fiscal, unless stated otherwise, are to the 12-month period ended on March 31 of that year.

There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS, the Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should, accordingly, be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Position and Results of Operations**” on page nos. 36, 211 and 322 respectively, of this Draft Red Herring Prospectus, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of the Restated Consolidated Financial Statements of our Company, prepared in accordance with GAAP, and the Companies Act and Ind AS and restated in accordance with the SEBI ICDR Regulations.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and accordingly there may be consequential changes in this Draft Red Herring Prospectus on account of rounding off adjustments.

Currency and units of presentation

All references to:

- “Rupees” or “₹” or “INR” or “Rs.” are to Indian Rupee, the official currency of the Republic of India; and
- “USD” or “US \$” or “\$” are to United States Dollar, the official currency of the United States of America.

Unless otherwise specified, our Company has presented all numerical information in this Draft Red Herring Prospectus in “Lakh” or in whole numbers where the numbers have been too small to represent in Lakh(s). One lakh represents 1,00,000, one million represents 10,00,000 and one crore represents 1,00,00,000.

Figures sourced from third-party sources may be rounded off to other than two decimal points in the respective sources and such figures have been expressed in this Draft Red Herring Prospectus in such number of decimal points as provided in such respective sources. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Exchange Rates

This Draft Red Herring Prospectus contains conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Rupee and other foreign currency:

Currency	Exchange rate as on				
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
1 USD	88.79	85.58	83.37	82.22	75.81

(Source: RBI reference rate available at www.rbi.org.in and www.fbil.org.in)

Industry and Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout this Draft Red Herring Prospectus has been obtained from industry report titled “**India Curtain, Upholstery and Fabric Processing Market Outlook to 2030F**” dated February 27, 2026 (“**Ken Research Report**”) prepared and issued by Ken Research Private Limited (“**Ken Research**”), which has been exclusively commissioned and paid for by our Company for the purpose of understanding the industry in connection with this Issue, since no report is publicly available which provides a comprehensive industry analysis, particularly for our Company’s services, that may be similar to the Ken Research Report. This Draft Red Herring Prospectus contains the data and statistics from the Ken Research Report, which is available on the website of our Company at www.haritindustries.com Ken Research is an independent agency which has no relationship with our Company, our Promoters, any of our Directors, Key Managerial Personnel, Senior Management Personnel or the Book Running Lead Manager. Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but accuracy, completeness and underlying assumptions of such third-party sources are not guaranteed. Although the industry and market data used in this Draft Red Herring Prospectus is reliable, the data used in these sources may have been re-classified by us for the purposes of presentation however, no material data in connection with the Issue has been omitted. Data from these sources may also not be comparable. Further Ken Research has confirmed that to the best of its knowledge no consent is required from any Government or other source from which any information is used in the Ken Research Report.

For details of risks in relation to the Ken Research Report, see “**Risk Factors-Certain sections of this Draft Red Herring Prospectus contain information from the Ken Research Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Issue is subject to**

inherent risks” on page no. 75. Accordingly, no investment decision should be made solely on the basis of such information.

In accordance with the SEBI ICDR Regulations, “***Basis for Issue Price***” on page no. 135 of this Draft Red Herring Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the Book Running Lead Manager, neither their affiliates nor advisors have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “***Risk Factors***” on page no. 36 of this Draft Red Herring Prospectus. Accordingly, investment decisions should not be based solely on such information.

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FORWARD LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain statements which are not statements of historical fact and may be described as “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “are likely”, “believe”, “can”, “could”, “expect”, “estimate”, “intend”, “objective”, “plan”, “project”, “will”, “will continue”, “will pursue”, “will achieve”, “plan”, “project”, “propose”, “seek to”, “shall” or other words or phrases of similar import. Similarly, statements that describe our Company’s strategies, objectives, plans or goals are also forward-looking statements.

All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. These forward-looking statements, whether made by us or a third party, are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company has businesses and its ability to respond to them, its ability to successfully implement its strategy, its growth and expansion, technological changes, its exposure to market risks, general economic and political conditions in India and globally which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in laws, regulations and taxes and changes in competition in its industry.

Important factors that could cause actual results to differ materially from our Company’s expectations include, but are not limited to the following:

- Changes in consumer preferences, fashion trends, and demand for specific textile designs can impact our order volumes and revenue. The rapid shift towards sustainable and eco-friendly products may also influence demand
- Inability to maintain and develop our brands;
- Adverse statutory and regulatory actions from the income tax or any other statutory or regulatory authority;
- Volatility in prices for raw materials that we use in our manufacturing process, especially due to supply chain disruptions, could increase production costs and affect profitability;
- The occurrence of natural disasters or calamities and incidents of global distress such as pandemic, war or by any other reason;
- Our inability to grow our business in new geographic areas may affect our growth which could have a material adverse effect on our business, operations, prospects or financial results;
- Our ability to attract and retain qualified personnel;
- Any disruption, breakdown or shutdown of our Manufacturing Units may have a material adverse effect on our business, financial condition, results of operations and cash flows;
- Dependency and utilisation of services of third parties for our operations;
- Company’s ability to successfully implement its growth strategy and expansion plans;
- Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Company’s inability to comply with governmental regulations and licenses required to run its manufacturing units;
- Any changes or cancellations to our orders or our ability to forecast demand for our products;
- Changes in government regulations affecting the textile industry or changes to applicable laws and regulations applicable to us and our customers;
- Our expansion into acquisition of new units or leasing of new units may expose us to new challenges and more risks;
- Our inability to create new SKUs on a continuous basis to support our customers’ evolving needs or our inability to maintain the quality of our fabrics and reputation with the customers; and
- Our ability to manage risks that arise from these factors.

For further discussion of factors that could cause the actual results to differ from the expectations, see “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on page nos. 36 , 211 and 322 , respectively of this Draft Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward-looking statements reflect the current views of our Company as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on the management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, the Book Running Lead Manager nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with regulatory requirements, our Company, the Promoters and the Book Running Lead Manager severally and not jointly, will ensure that investors in India are informed of material developments in relation to the statements relating to and undertakings specifically in the Draft Red Herring Prospectus and the Prospectus in relation itself or their respective portion of the Equity Shares issued until the time of the grant of listing and trading permission by the Stock Exchanges for the Issue. .

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SECTION II – SUMMARY OF ISSUE DOCUMENT

The following is a general summary of the terms of the Issue included in this Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus when filed, 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 this Draft Red Herring Prospectus, including the chapters titled “*Risk Factors*”, “*The Issue*”, “*Capital Structure*”, “*Objects of the Issue*”, “*Industry Overview*”, “*Our Business*”, “*Our Promoters and Promoter Group*”, “*Financial Information*”, “*Outstanding Litigation and Material Developments*” and “*Issue Procedure*” on page nos. 36, 82, 104, 120, 156, 211, 296, 308, 334 and 383 respectively of this Draft Red Herring Prospectus.

OVERVIEW OF BUSINESS

Our Company is operating as a fully integrated textile manufacturing entity, in the Home Textile Sector. The Company currently has an inhouse ready made 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. An integrated unit leads to faster production cycles with efficiency giving our Company a competitive edge in the market. The Company manages the entire value chain in-house — from design to weaving, processing and finishing.

OVERVIEW OF 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. 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.

For further details, kindly refer to chapter titled “*Industry Overview*” beginning on page no. 156 of this Draft Red Herring Prospectus.

OUR PROMOTERS

Our Promoters are Mr. Pankaj Chandrakant Mishra and Ms. Devyani Pankaj Mishra.

For detailed information on our Promoters and members of Promoter Group, please refer to the chapter titled, “*Our Promoters and Promoter Group*” on page no. 296 of this Draft Red Herring Prospectus.

ISSUE SIZE

The following table summarises the details of the Issue Size:

Issue of Equity Shares[#]	Up to [●] Equity Shares of face value of ₹ [●] each aggregating up to ₹ 7,000.00 Lakhs.	
Of which:		
Fresh Issue	[●] Equity Shares of face value of ₹ [●] each aggregating up to ₹ 7,000.00 Lakhs.	
Offer for Sale	Name of Selling Shareholder	No. of Equity Shares Issued
	N.A.	Nil
Market Maker Reservation Portion	Up to [●] Equity Shares of face value of ₹ [●] each aggregating up to ₹ [●] Lakhs.	
Net Issue*	Up to [●] Equity Shares of face value of ₹ [●] each aggregating up to ₹ [●] Lakhs.	

[#]The Issue has been approved by our Board pursuant to the resolution passed at its meeting held on February 23, 2026 and our Shareholders have authorised the Fresh Issue pursuant to a special resolution passed at their extraordinary general meeting held on February 27, 2026.

*Subject to finalisation of Basis of Allotment.

The Price Band will be decided by our Company in consultation with the Book Running Lead Manager and will be advertised in [●] edition of [●] (a widely circulated English national daily newspaper), in [●] edition of [●] (a widely circulated Hindi national daily newspaper) and [●] edition of [●] (a widely circulated Marathi national daily newspaper, Marathi also being the regional language of Thane, Maharashtra where our registered office is located), at least two Working Days prior to the Issue Opening Date with the relevant financial ratios calculated at the Floor Price and the Cap Price and shall be made available to Designated Stock Exchange for the purpose of uploading on their website.

OBJECTS OF THE ISSUE

(₹ in Lakhs)

Sr. No.	Particulars	Estimated Amount
1.	Repayment / pre-payment, in full or in part, of certain outstanding loans availed by our Company ⁽¹⁾	5,248.00
2.	General Corporate Purposes ⁽¹⁾⁽²⁾	[●]
Total Net Proceeds		[●]

⁽¹⁾ Subject to the finalization of Basis of Allotment.

⁽²⁾ General Corporate Purposes shall not exceed 15% of the Gross Proceeds of the Issue or ₹ 1000.00 Lakhs, whichever is lesser in accordance with Regulation 230(2) of the SEBI ICDR Regulations read along with SEBI ICDR Regulation (Amendment) Regulations, 2025.

PRE-ISSUE SHAREHOLDING OF PROMOTERS AND PROMOTER GROUP

Our Promoters and Promoter Group collectively hold 1,40,27,930 Equity Shares of our Company aggregating 94.57% of the pre-Issue paid-up Share Capital of our Company.

Following are the details of the shareholding of the Promoters and Promoter Group, as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholder	Pre-Offer		Post Offer	
		No. of Equity Shares	As a % of Issued Capital	No. of Equity Shares	As a % of Issued Capital
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	[●]	[●]
Total		1.40.27.930	94.57	[●]	[●]

SHAREHOLDING OF PROMOTER / PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS OF THE COMPANY AS AT ALLOTMENT

S. No.	Pre-Issue shareholding as at the date of advertisement			Post-Issue shareholding as at Allotment			
	Shareholders	Number of Equity Shares	Sharehold ing (in %)	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Numbe r of Equity Shares	Shareholdin g (in %)	Numbe r of Equity Shares	Shareholdin g (in %)
I.	Promoters						
1.	Ms. Devyani Pankaj Mishra	71,41,400	48.15	[●]	[●]	[●]	[●]

2.	Mr. Pankaj Chandrakant Mishra	68,58,530	46.24	[●]	[●]	[●]	[●]
Total - A		139,99,930	94.39	[●]	[●]	[●]	[●]
II. Promoter Group							
3.	Mr. Shyamsundar Prabhudayal Sharma	20,000	0.13	[●]	[●]	[●]	[●]
4.	Ms. Sunita Ramesh Sharma	8,000	0.05	[●]	[●]	[●]	[●]
Total - B		28,000	0.18	[●]	[●]	[●]	[●]
III. Public							
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 - C		3,92,000	2.65	[●]	[●]	[●]	[●]
Total Promoters, Promoters' Group and Public (A+B+C)		1,44,19,930	97.22	[●]	[●]	[●]	[●]

SUMMARY OF FINANCIAL STATEMENTS

Following are the details as per the Restated Consolidated Financial Statements for the six months period ended September 30, 2025, and Fiscals March 31, 2025, March 31, 2024, and March 31, 2023:

(₹ in Lakhs, unless mentioned otherwise)

Sr. No.	Particulars	Six months period ended September 30, 2025	For the 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.	Profit after Tax	621.42	1,211.43	734.70	784.53
5.	Earnings Per Share (in ₹)*	4.44	8.65	5.25	5.60
6.	Net Asset Value per Equity Share (in ₹)	32.40	27.96	19.31	14.06
7.	Total Borrowings (as per balance sheet)	8,039.22	5,747.65	6,566.02	5,962.67

*After issue of Bonus Shares.

For further details, please refer to the section titled “**Financial Information**” beginning on page no. 308 of this Draft Red Herring Prospectus.

QUALIFICATION OF THE AUDITORS

The Restated Consolidated Financial Statements do not contain any qualification requiring adjustments by the Statutory Auditors.

SUMMARY OF OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS ARE AS FOLLOWS

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 “**Outstanding Litigations and Material Developments**” beginning on page no. 334 of this Draft Red Herring Prospectus.

RISK FACTORS

Please refer to the chapter titled “**Risk Factors**” beginning on page no. 36 of this Draft Red Herring Prospectus. It is advised to read the risk factors carefully before taking an investment decision. Set forth below are details of the top 10 risk factors applicable to our Company:

1. *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. 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. 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. 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. 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. 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. 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. 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.
9. Our Company had undertaken a preferential issue of equity shares in the past for which subscription monies received from shareholders were not collected and maintained in a separate bank account as prescribed under the Companies Act. Further, the Company has filed a compounding application for this non-compliance. The Company may be subject to penalties for its actions in this respect.
10. We operate in the curtain plus fabric manufacturing and fabric processing segment under the home textile segment which is a fast fashion fabric solution, which is vulnerable to variations in demand and changes in consumer preferences, and which could have an adverse effect on our business, results of operations and financial condition.

SUMMARY OF CONTINGENT LIABILITIES

(₹ in Lakhs)

Particulars	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Tax deducted at source	0.46	1.29	1.04	1.02
Total	0.46	1.29	1.04	1.02

Note:

- i. The group does not anticipate any liability on account of pending statutory assessments.
- ii. A notice has been received by a subsidiary company under the provisions of the Income-tax Act, 1961 for Assessment Year 2019-20, pursuant to which reassessment proceedings have been initiated. The matter relates to certain transactions presently under verification by the tax authorities. The subsidiary has submitted the necessary explanations and supporting documents and is pursuing the matter.

No tax demand has been raised as of the reporting date and management, based on available information and legal advice, believes no material liability is expected. Accordingly, no provision has been made; the matter is disclosed as a contingent liability pending final outcome.

- iii. For further details on Contingent Liabilities, please refer to “**Restated Consolidated Financial Statements – Note 33 - Statement of Contingent Liabilities and Commitment**” on page no. 308 of this Draft Red Herring Prospectus.

For further details, please see “**Restated Consolidated Financial Information**”, beginning on page no. 308 of this Draft Red Herring Prospectus.

SUMMARY OF RELATED PARTY TRANSACTIONS

Following is the summary of the related party transactions entered by our Company (based on the Restated Consolidated Financial Statements) for six-month period ended on September 30, 2025 and as at Fiscal 2025, Fiscal 2024 and Fiscal 2023.

(₹ in Lakhs)

Nature of Transactions	Key Managerial Personnel				Other Related Parties			
	Period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023	Period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
SALES OF GOODS/ JOB WORK INCOME/ SERVICE INCOME								
Jai Bhavani Furnishing Pvt. Ltd.	-	-	-	-	196.12	447.95	202.82	228.06
Daphne Multitrading Pvt Ltd	-	-	-	-	-	-	55.33	5.75
Pratik Panels Limited	-	-	-	-	-	143.61	247.03	-
Shyamjyot Fabtex Private Limited	-	-	-	-	-	-	-	0.49
Harit Fabtex (India) Pvt. Ltd.	-	-	-	-	34.14	0.93	55.53	1.40
	-	-	-	-	230.27	592.51	560.70	235.70
INTEREST INCOME								
Harit Concepts Private Limited	-	-	-	-	6.54	16.00	-	6.10
Harit Fabtex (India) Pvt. Ltd.	-	-	-	-	0.57	-	-	-
Sarjai Investment & Finance Private Limited	-	-	-	-	-	-	-	1.21
Nischay Investment & Finance Private Limited	-	-	-	-	-	-	-	0.34
Daphne Multitrading Pvt Ltd	-	-	-	-	5.87	13.92	-	-
	-	-	-	-	12.98	29.92	-	7.65
PURCHASES OF GOODS/ JOB WORK EXPENSES								
Jai Bhavani Furnishing Pvt.Ltd.	-	-	-	-	-	0.02	-	-
Daphne Multitrading Pvt Ltd	-	-	-	-	-	-	84.76	189.68
Shyamjyot Fabtex Private Limited	-	-	-	-	10.00	7.23	21.13	33.33
Harit Fabtex (India) Pvt. Ltd.	-	-	-	-	-	-	2.69	11.16
	-	-	-	-	10.00	7.25	108.58	234.16
REMUNERATION TO KMP								
Ankita Dhabhai	3.42	-	-	-	-	-	-	-
	3.42	-	-	-	-	-	-	-
INTEREST EXPENSES								
Daphne Multitrading Pvt Ltd	-	-	-	-	-	1.50	-	0.02

Nature of Transactions	Key Managerial Personnel				Other Related Parties			
	Period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023	Period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Harit Concepts Private Limited	-	-	-	-	-	66.19	4.74	6.18
Harit Fabtex (India) Pvt. Ltd.	-	-	-	-	0.12	1.69	53.55	21.67
Pankaj Chandrakant Mishra	0.55	1.24	-	-	-	-	-	-
Devyani Pankaj Mishra	0.24	10.66	-	-	-	-	-	-
Jai Bhavani Furnishing Pvt.Ltd.	-	-	-	-	0.18	-	-	-
Nischay Investment & Finance Private Limited	-	-	-	-	0.66	2.15	4.71	-
Sarjai Investment & Finance Private Limited	-	-	-	-	0.51	2.30	2.45	0.05
Golddust Credit Capitals Limited	-	-	-	-	0.05	0.46	-	-
	0.80	11.90	-	-	1.52	74.30	65.45	27.92
RENT EXPENSES								
Jai Bhavani Furnishing Pvt.Ltd.	-	-	-	-	3.20	-	-	-
Persius Educations Private Limited	-	-	-	-	0.45	-	-	-
Sumo Merchantile Private Limited	-	-	-	-	3.50	1.59	0.96	1.80
Devyani Pankaj Mishra	-	2.34	-	-	-	-	-	-
	-	2.34	-	-	7.15	1.59	0.96	1.80
CORPORATE SOCIAL RESPONSIBILITY EXPENSE								
Pandit Ramswaroop Mishra Seva Foundation	-	-			-	4.50	-	-
	-	-			-	4.50	-	-
REIMBURSEMENT OF EXPENSES								
Naitik Pankaj Mishra	-	0.25	-	-	-	-	-	-
Pankaj Mishra & Associates	-	-	-	-	32.84	23.65	6.62	-
Rajesh Bhalchandra Dhume	0.11	-	-	-	-	-	-	-
J B Decor	-	-	-	-	-	-	-	4.30
	0.11	0.25	-	-	32.84	23.65	6.62	4.30
DIRECTOR REMUNERATION (incl bonus)								
Pankaj Chandrakant Mishra	36.00	59.80	52.00	49.16	-	-	-	-
Devyani Pankaj Mishra	24.00	30.10	24.00	24.00	-	-	-	-
Sarad Sundria	1.50	6.42	-	-	-	-	-	-
	61.50	96.32	76.00	73.16	-	-	-	-
Director Sitting Fees - Executive Director								
Pankaj Chandrakant Mishra	-	1.75	-	-	-	-	-	-
Devyani Pankaj Mishra	-	1.75	-	-	-	-	-	-
Director Sitting Fees - Independent Director								
Rajesh Harilal Thakkar	0.40	-	-	-	-	-	-	-
Dungar Ram Sharma	-	0.15	-	-	-	-	-	-

Nature of Transactions	Key Managerial Personnel				Other Related Parties			
	Period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023	Period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Nikhil Vishvambharlal vyas	-	0.45	-	-	-	-	-	-
Rajesh Bhalchandra Dhume	0.90	-	-	-	-	-	-	-
	1.30	4.10	-	-	-	-	-	-
SHORT TERM BORROWINGS								
LOAN TAKEN								
Pankaj Chandrakant Mishra	159.79	100.63	745.99	302.39	-	-	-	-
Devyani Pankaj Mishra	162.60	47.51	160.86	44.67	-	-	-	-
Nischay Investment & Finance Private Limited	-	-	-	-	-	-	50.03	60.78
Pankaj Mishra HUF	-	-	-	-	-	-	9.50	-
Jai Bhavani Furnishing Pvt.Ltd.	-	-	-	-	150.00	425.00	320.00	5.00
Golddust Credit Capitals Limited	-	-	-	-	-	54.00	-	-
Harit Concepts Private Limited	-	-	-	-	-	1,609.53	564.42	876.91
Daphne Multitrading Pvt Ltd	-	-	-	-	146.70	361.85	186.15	112.49
Pankaj Mishra & Associates	-	-	-	-	-	-	43.15	123.76
Harit Fabtex (India) Pvt. Ltd.	-	-	-	-	90.00	247.76	99.18	413.13
Sarad Sundria	-	8.88	-	-	-	-	-	-
NM Homes	-	-	-	-	-	-	190.00	-
Pratik Panels Limited	-	-	-	-	-	-	765.55	319.00
Sarjai Investment & Finance Private Limited	-	-	-	-	22.47	-	47.50	30.80
	322.39	157.03	906.85	47.06	409.17	2,698.13	2,275.48	1,941.87
SHORT TERM BORROWINGS								
LOAN REPAID								
Pankaj Chandrakant Mishra	196.53	93.05	776.52	243.98	-	-	-	-
Devyani Pankaj Mishra	198.97	157.94	54.46	33.93	-	-	-	-
Nischay Investment & Finance Private Limited	-	-	-	-	18.56	16.51	82.34	0.34
Golddust Credit Capitals Limited	-	-	-	-	41.59	12.05	-	-
Harit Concepts Private Limited	-	-	-	-	-	1,236.32	556.15	798.78
Daphne Multitrading Pvt Ltd	-	-	-	-	140.70	463.35	140.27	35.99
Pankaj Mishra HUF	-	-	-	-	-	-	9.50	-
Pankaj Mishra & Associates	-	-	-	-	-	-	123.35	44.07
Jai Bhavani Furnishing Pvt.Ltd.	-	-	-	-	150.02	425.00	320.00	5.00
Harit Fabtex (India) Pvt. Ltd.	-	-	-	-	90.01	964.51	127.76	17.17
Sarad Sundria	-	8.88	-	-	-	-	-	-
Pratik Panels Limited	-	-	-	-	-	195.00	795.55	94.00
NM Homes	-	-	-	-	-	190.00	-	-
Sarjai Investment & Finance Private Limited	-	-	-	-	33.10	5.73	51.54	-

Nature of Transactions	Key Managerial Personnel				Other Related Parties			
	Period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023	Period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
	395.50	259.88	830.99	277.91	473.98	3,508.47	2,206.44	995.34
LOAN GIVEN								
Daphne Multitrading Pvt Ltd	-	-	-	-	672.23	416.80	-	-
Harit Concepts Private Limited	-	-	-	-	525.03	276.13	279.20	134.61
Jai Bhavani Furnishing Pvt.Ltd.	-	-	-	-	-	-	54.00	-
Harit Fabtex (India) Pvt. Ltd.	-	-	-	-	30.00	-	-	-
Sarjai Investment & Finance Private Limited	-	-	-	-	-	-	-	34.20
J B Decor	-	-	-	-	-	-	1.95	-
	-	-	-	-	1,227.26	692.93	335.15	168.81
LOAN RECEIVED BACK								
Daphne Multitrading Pvt Ltd	-	-	-	-	648.58	430.72	-	-
Jai Bhavani Furnishing Pvt.Ltd.	-	-	-	-	-	-	54.00	-
Harit Fabtex (India) Pvt. Ltd.	-	-	-	-	14.00	-	-	-
Harit Concepts Private Limited	-	-	-	-	1,111.40	292.13	281.39	132.42
Sarjai Investment & Finance Private Limited	-	-	-	-	-	-	-	34.20
J B Decor	-	-	-	-	-	-	1.95	-
	-	-	-	-	1,773.97	722.85	337.34	166.62

For further details of related party transactions, please refer to “*Restated Consolidated Financial Statements – Note 39 – Related Party Transactions*” on page no. F-54 of this Draft Red Herring Prospectus.

DETAILS OF ALL FINANCING ARRANGEMENTS

There are no financing arrangements whereby the Promoters, members of the Promoter Group, the Directors of our Company and their relatives, have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

WEIGHTED AVERAGE PRICE AT WHICH THE EQUITY SHARES WERE ACQUIRED BY OUR PROMOTERS IN THE ONE YEAR PRECEDING THE DATE OF THIS DRAFT RED HERRING PROSPECTUS

Sr. No.	Name of Shareholder	No. of Shares Held	Weighted Average Price (in ₹) ⁽¹⁾
I.	Promoters		
1.	Mr. Pankaj Chandrakant Mishra	63,68,635	Nil
2.	Ms. Devyani Pankaj Mishra	66,31,300	Nil
II.	Selling Shareholder		
1.	Nil	-	-

⁽¹⁾ For arriving at the weighted average price at which the specified securities of the Company were acquired by the Promoters in the last one year, only acquisition of specified securities has been considered while arriving at the weighted average price per specified security for last one year.

**As certified by M/s Maheshwari & Co., Chartered Accountants, Statutory Auditor of the Company, by way of their certificate dated March 19, 2026.*

Average Cost of Acquisition of our Promoters

The average cost of acquisition per Equity Share to our Promoters as the date of this Draft Red Herring Prospectus is:

Sr. No.	Name of Promoters	No. of Equity Shares acquired	Average Cost of Acquisition per Equity Share (in ₹) ^{(1)*}
1.	Mr. Pankaj Chandrakant Mishra	68,58,530	3.21
2.	Ms. Devyani Pankaj Mishra	71,41,400	3.23

⁽¹⁾ The average cost of acquisition of Equity Shares by our Promoters have been calculated by taking into account the amount paid by them to acquire and Equity Shares allotted to them as reduced by amount received on sell of shares i.e., net of sale consideration is divided by net quantity of shares acquired.

**As certified by M/s Maheshwari & Co., Chartered Accountants, Statutory Auditor of the Company, by way of their certificate dated March 19, 2026.*

ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH

Except as disclosed in chapter titled as “**Capital Structure**”, our Company has not issued any Equity Shares for consideration other than cash. For further details regarding issuance of shares, please refer chapter titled “**Capital Structure**” beginning on page no. 104 of this Draft Red Herring Prospectus.

SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE ONE YEAR PRECEDING THE DATE OF THIS DRAFT RED HERRING PROSPECTUS

No split or consolidation of Equity Shares has been done during the last one year preceding the date of this Draft Prospectus.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

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SECTION III – RISK FACTORS

Any investment in equity securities involves a high degree of risk. Investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a more complete understanding, you should read this section together with Sections titled, “**The Issue**”, “**Industry Overview**”, “**Our Business**”, “**Restated Consolidated Financial Information**”, “**Management’s Discussion and Analysis of Financial Position and Results of Operations**” and “**Outstanding Litigation and Other Material Developments**” beginning on page nos. 82,156, 211, 308, 322 and 334 respectively of this Draft Red Herring Prospectus, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. Unless otherwise indicated or the context otherwise requires, in this section, references to “we”, “us”, “our”, “our Company” or “the Company”, refers to Harit Industries Limited.

Any of the following risks, as well as the other risks and uncertainties discussed in this Draft Red Herring Prospectus, could have an adverse effect on our business, financial condition, results of operations and prospects and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or a part of your investment. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial conditions and Draft Red Herring Prospectus. In making an investment decision, prospective Investors must rely on their own examination of us and our business and the terms of the Issue, including the merits and risks involved.

This Draft Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including the considerations described below and the chapter titled “**Forward Looking Statements**” on page no. 24 of this Draft Red Herring Prospectus.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the effect is not quantifiable and hence have not been disclosed in such risk factors. Further, our business operations could also be affected by additional factors that are not presently known to us or that we currently consider to be immaterial to our operations. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify financial or other implications of any risks mentioned herein. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the consequences to you of an investment in the Equity Shares.

The financial information in this section is, unless otherwise stated, derived from our Restated Consolidated Financial Statements included in this Draft Red Herring Prospectus. For further information, please see “**Restated Consolidated Financial Information**” on page no. 308 of this Draft Red Herring Prospectus.

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus is derived from the report titled, “India Curtain, Upholstery & Fabric Processing Market Outlook to 2030” released on February 27, 2026 (“**Report**”) prepared by Ken Research Private Limited, appointed by our Company, and such Report has been commissioned by and paid for by our Company, exclusively in connection with the Issue. The Report is available on the website of our Company at www.haritindustries.com. Unless otherwise indicated, financial, operational, industry and other related information derived from the Report and included herein with respect to any particular year refers to such information for the relevant calendar year.

Materiality: The risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality of risk factors:

1. Some risks may have material impact quantitatively.
2. Some risks may not be material individually but may be material when considered collectively.
3. Some risks may have material impact qualitatively instead of quantitatively.
4. Some risks may not be material at present but may have a material impact in the future.

Note: The risk factors are as envisaged by the Company along with the proposals to address the risk, if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section. In this Draft Red Herring Prospectus, any discrepancies

in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in this section unless otherwise indicated, has been calculated on the basis of the amount disclosed in the Restated Consolidated Financial Statements.

INTERNAL RISK FACTORS

1. ***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.***

Our business operations span various regions across India. Despite our diversified presence, we derive a significant portion of our revenue from customers located in the state of Maharashtra. The table below represents our state-wise revenue bifurcation for the six months period ended September 30, 2025, and Fiscals 2025, 2024 and 2023.

(₹ 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
Maharashtra	4,387.26	69.15	9,177.91	71.23	8,056.05	68.12	5,980.97	58.13
Karnataka	443.06	6.98	846.53	6.57	962.67	8.14	1,017.24	9.89
Telangana	188.98	2.98	261.38	2.03	399.22	3.38	548.40	5.33
Gujarat	553.43	8.72	1,217.60	9.45	892.87	7.55	831.92	8.09
Uttar Pradesh	137.80	2.17	166.70	1.29	210.28	1.78	249.77	2.43
Rajasthan	95.34	1.50	163.05	1.27	165.91	1.40	237.15	2.30
Haryana	61.31	0.97	156.17	1.21	220.64	1.87	252.30	2.45
Assam	23.55	0.37	71.69	0.56	120.10	1.02	157.25	1.53
Andhra Pradesh	6.75	0.11	35.89	0.28	12.53	0.11	139.98	1.36
Kerala	211.36	3.33	172.39	1.34	140.26	1.19	135.01	1.31
Delhi	51.63	0.81	140.31	1.09	172.83	1.46	138.99	1.35
Bihar	19.61	0.31	53.79	0.42	41.04	0.35	126.54	1.23
Madhya Pradesh	20.69	0.33	62.38	0.48	43.07	0.36	125.54	1.22
Jharkhand	25.14	0.40	74.41	0.58	74.99	0.63	93.26	0.91
Jammu And Kashmir	0.57	0.01	8.02	0.06	14.09	0.12	54.02	0.52
Others	118.04	1.86	276.00	2.14	299.16	2.53	201.02	1.95
Total	6,344.52	100.00	12,884.24	100.00	11,825.69	100.00	10,289.37	100.00

Our revenue concentration in Maharashtra heightens our exposure to competitive pressures, economic shifts, and demographic changes specific to the concerned region. If the economic conditions of the state of Maharashtra become volatile or uncertain or the conditions in the financial market deteriorate, or if there are any changes in laws applicable to our industry or if any restrictive conditions are imposed on us or our business, there will be a severe impact on the financial condition of our business. Adverse conditions such as economic downturns, political instability, or natural disasters specific to that region could significantly impact our revenue stream and

negatively affect our financial performance. Further, the ultimate customers located in this geography may reduce or postpone their spending significantly, which would adversely affect our operations and financial conditions.

While we have not experienced any material adverse impact due to such regional revenue concentration as of the date of this Draft Red Herring Prospectus, adverse developments in this area could potentially affect our business prospects, financial stability, and operational outcomes. As we explore opportunities to expand into new markets and geographical regions, we face competition not only from national players but also from entrenched local competitors. Local players often possess established market presence, familiarity with regional business practices, and strong relationships with distributors, government authorities, and suppliers. These factors may grant them competitive advantages over us, potentially impacting our ability to successfully penetrate new markets and regions.

2. ***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.***

Our Company has all of its manufacturing and finishing / warehousing facilities located in Bhiwandi and Thane, in Maharashtra. Due to the geographic concentration of our facilities, our operations are susceptible to local and regional factors, such as economic and weather conditions, natural disasters, political, demographic and population changes, and other unforeseen events and circumstances. Such factors could impact our manufacturing facilities, and/or otherwise adversely affect our business, results of operations, financial condition and cash flows.

The occurrence of any of these events could require us to incur significant capital expenditure or change our business structure or strategy, which could have an adverse effect on our business, results of operations, financial condition and cash flows. While we have not faced any material disruptions of our operations due to the aforementioned factors, events or circumstances specific to the concerned geographical location in the last three Fiscals, we cannot assure you that there will not be any significant developments in these regions in the future, which may adversely affect our business, results of operations, financial condition and cash flows. Further, the concentration of our facilities in Maharashtra exposes us to regulatory and policy changes at the state level. Any adverse developments in state-level industrial policy, tax laws or environmental law could affect our operations as compared to industry peers with a more geographically diversified manufacturing base.

3. ***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.***

Our operations are dependent upon the price and availability of raw materials, stores and consumables that we require for the manufacturing of our products. The key raw materials, stores and consumables used in our manufacturing process are yarn, greige fabrics, coal, chemicals and colours some of which are prone to price fluctuations. The availability, pricing, and terms offered by these suppliers directly impact our service delivery, cost structure, and operational flexibility. In particular, a few key vendors account for a significant portion of our direct expenses. Our dependence on these suppliers exposes us to risks in the event of delays, disruptions, capacity constraints, changes in pricing, changes in service level agreements, or termination of arrangements.

Our ability to maintain stable relationships with our key suppliers may be influenced by factors beyond our control, including changes in their ownership, strategic priorities, financial health, or regulatory environment. Any deterioration in the relationship or adverse developments affecting these vendors could disrupt our operations or increase our costs.

Additionally, our ability to identify and onboard alternative suppliers with similar service quality and cost structure may not be immediate or assured. Shifting to new vendors may involve operational delays, quality concerns, or increased procurement expenses. For details of our top 10 suppliers, please refer to the chapter “***Our Business***” on page no. 211 of this Draft Red Herring Prospectus.

Further, the concentration of procurement from a few vendors may also reduce our negotiation leverage and expose us to business continuity risks. Our dependence on a limited number of vendors could result in higher

vulnerability to unforeseen supply chain issues or renegotiated terms that may adversely affect our cost base or ability to execute client deliverables on time. The following table provides a summary of the percentage of top 10 suppliers to purchases of raw materials, stock in trade and stores and consumables from our suppliers:

(₹ in Lakhs)

Particulars	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Purchases of raw materials, stock-in-trade and stores and consumables	3,329.34	6,497.85	6,577.10	5,828.20
Top 10 Suppliers	2,033.11	4,190.48	3,744.28	3,090.04
% of cost of purchases of raw materials, stock-in-trade and stores and consumables derived from top 10 suppliers	61.07	64.49	56.93	53.02

4. *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.*

A significant portion of our Company's supply chain is concentrated in the state of Maharashtra, with approximately 81.79% and 90.95% of our total purchases in the six months period ended September 30, 2025, and Fiscal 2025 being made from suppliers based in these regions, respectively. The table below represents our raw material procurement expenses from different states for the six months period ended September 30, 2025, and Fiscals 2025, 2024 and 2023.

(₹ in Lakhs)

Particulars	Six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Cost of Purchase	% of Total Purchases	Cost of Purchase	% of Total Purchases	Cost of Purchase	% of Total Purchases	Cost of Purchase	% of Total Purchases
Maharashtra	2,723.08	81.79	5,909.70	90.95	6,026.00	91.62	5,122.91	87.90
Gujarat	322.62	9.69	310.58	4.78	287.15	4.37	390.59	6.70
Dadra and Nagar Haveli	243.02	7.30	215.09	3.31	181.63	2.76	231.67	3.97
Rajasthan	25.69	0.77	39.84	0.61	57.65	0.88	33.95	0.58
Haryana	10.45	0.31	14.56	0.22	11.86	0.18	6.44	0.11
Uttarakhand	2.92	0.09	4.68	0.07	3.65	0.06	2.75	0.05
Delhi	0.22	0.01	2.46	0.04	8.10	0.12	11.60	0.20
Kerala	0.06	0.00	0.74	0.01	-	-	-	-
Karnataka	0.00	0.00	0.19	0.01	0.95	0.01	0.33	0.01
Punjab	0.00	0.00	-	-	-	-	27.84	0.48
Tamil Nadu	-	-	-	-	-	-	0.12	0.00
Telangana	-	-	-	-	0.11	0.00	0.00	0.00
Chhattisgarh	1.27	0.04	-	-	-	-	-	-
Total Purchases of Raw Materials, Stock-in Trade, Stores & Consumables	3,329.34	100.00	6,497.85	100.00	6,577.10	100.00	5,828.20	100.00

This concentration exposes the Company to various risks, which could materially impact our operations. Any disruption to the supply of raw materials or components from these regions, whether due to natural calamities, labour unrest, infrastructure failures, or other unforeseen circumstances, may lead to delays in production, increased costs, and an inability to meet market demand. Such disruptions could have an adverse effect on our overall operational efficiency and financial performance.

Furthermore, any financial instability or operational challenges faced by our suppliers based in Maharashtra could lead to significant disruptions in our supply chain. While we have not experienced any such disruptions or adverse developments related to our supplier base in Maharashtra as of date of this Draft Red Herring Prospectus, changes in local regulations, taxes, or economic conditions within the said regions could result in unanticipated increases in procurement costs or delays in the delivery of essential materials. The concentration of suppliers in a particular geographic region may represent a potential risk to the stability and continuity of our operations. Should these risks materialize, they could have an adverse effect on our business, results of operations, and financial condition.

5. ***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.***

We are dependent on a limited number of customers for certain portions of our revenue from operations. A break-up of the revenue generated from the top ten customers of our Company for the six months period ended September 30, 2025, and Fiscals 2025, 2024 and 2023 is provided below.

(₹ in Lakhs)

Particulars	Six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue Generated	% of total Revenue from Operations	Revenue Generated	% of total Revenue from Operations	Revenue Generated	% of total Revenue from Operations	Revenue Generated	% of total Revenue from Operations
Top 1 Customer	402.03	6.34	884.81	6.87	741.78	6.27	539.51	5.24
Top 3 Customers	967.40	15.25	1,928.47	14.97	1,388.97	11.75	1,309.78	12.73
Top 5 Customers	1,356.61	21.38	2,565.82	19.91	1,930.54	16.32	1,861.55	18.09
Top 10 Customers	2,057.22	32.43	3,767.86	29.24	2,855.72	24.15	2,832.12	27.52

In Fiscal 2026, we have stopped supplying to one of our corporate customers who contributed 0.16%, 1.63%, 2.67% and 0.00% of our revenue for the six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023 respectively, as it required a specific change in our business model which was not feasible for the Company to implement. The loss of this customer has not had a material impact on the overall revenue of the Company for the reporting period. While we continue to service other customers and seek to diversify our customer base, there can be no assurance that we will be able to replace the lost business on comparable terms or within a similar timeframe. An inability to offset the impact of such termination through new customer acquisitions or increased business from existing customers could adversely affect our results of operations, cash flows and financial condition.

There can be no assurance that our significant customers in the past will continue to place similar orders with us in the future. A significant decrease in business from any such key customer, whether due to circumstances specific to such customer or adverse market conditions affecting the industry or the economic environment generally, may materially and adversely affect our business, results of operations and financial condition. Our reliance on a selected group of customers may also constrain our ability to negotiate our arrangements, which may have an impact on our profit margins and financial performance.

We cannot assure you that we will be able to maintain historic levels of business from our significant customers, or that we will be able to significantly reduce customer concentration in the future. In addition, our revenues may be adversely affected if there is an adverse change in any of our customers supply chain strategies or a reduction in their demand of products we offer, or if our customers decide to choose our competitors over us or if there is a significant reduction in the volume of our business with such customers. The loss of one or more of our significant customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows.

Although we have not experienced any material reduction in orders from our key customers as of date of this Draft Red Herring Prospectus, a significant decrease in business from any such key customer, whether due to circumstances specific to such customer or adverse market conditions affecting the industry or the economic environment generally, such as the COVID-19 pandemic, may materially and adversely affect our business, results of operations and financial condition. Further, to sustain or increase our revenue, we must add new customers and encourage existing customers to allocate a greater portion of their procurement spends to us.

6. *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.*

Our operations are dependent upon the price and availability of raw materials and stores and consumables that we require for the manufacturing of our products and fabric processing. The key raw materials used in our manufacturing process include yarn, chemicals, dyes, inks, coal and griegie fabrics, which are subject to price volatility and supply fluctuations due to factors beyond our control, including changes in crude oil prices, fluctuations in cotton prices, foreign exchange movements, demand-supply imbalances, regulatory changes and general market conditions.

The prices of several of these materials, particularly yarns, dyes and chemicals, are linked to petrochemical derivatives, while natural fibres such as cotton are subject to seasonal variations, climatic conditions and government policies. Any significant increase or volatility in raw material prices, or disruption in their availability, may increase our cost of production or procurement and adversely affect our production schedules, order fulfilment and delivery timelines. Since we generally do not pass on the increase / decrease of price volatility to most of our end customers, there can be no assurance that we will be able to revise pricing in a timely manner or at all, particularly in a competitive market environment or under fixed-price, trading or job work arrangements. If we are unable to recover or mitigate such cost increases through pricing adjustments, sourcing strategies or operational efficiencies, our margins, profitability, cash flows and financial condition could be adversely affected, which in turn may impact our competitiveness and results of operations.

7. *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.*

A significant portion of our curtain and fabric manufacturing revenue is derived from institutional and wholesale clients engaged in businesses such as retailing, project-based supply and bulk sourcing of home textiles and furnishing products, including curtains and fabrics. Our business model is closely aligned with the product specifications, pricing structures, order volumes, delivery timelines and commercial terms of these clients. Consequently, we are exposed to risks arising from changes in their business strategies, including, but not limited to:

- Strategic Shifts: A shift towards alternate sourcing arrangements, backward integration, private label manufacturing, changes in fabric composition, design specifications or pricing benchmarks, or changing product specifications.
- Business Model Changes: Requirements for modifications in our manufacturing, sourcing, inventory, credit or logistics model, which may not always be commercially or operationally feasible for us to implement.
- Consolidation: Mergers, acquisitions, or restructuring, which could lead to a reduction in the number of clients or the volume of business they provide to us.

Below is the break-up of revenue derived from institutional and wholesale clients for the six months period ended September 30, 2025, and Fiscals 2025, 2024 and 2023 as a percentage of total revenue from operations:

(₹ 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
Corporate and Wholesalers	1,787.36	28.17	3,244.74	25.18	3,295.73	27.87	3,546.45	34.47
Retailers	950.08	14.97	2,028.39	15.74	1,150.98	9.73	1,850.31	17.98
Manufacturers (For Fabric Processing & Trading)	3,383.25	53.33	7,407.70	57.49	6,903.39	58.38	4,550.28	44.22
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

* Other Operating Income includes revenue from catalogue sale, yarn sale etc.

If such institutional or wholesale clients modify their business models in a manner that is detrimental to us, including termination of arrangements due to our inability to accommodate certain commercial or operational requirements, or if we are unable to align our offerings with their changing requirements in a timely and cost-effective manner, we may experience a material loss of business. Given our revenue concentration in such clients and segments, such a loss could have a material adverse effect on our business, results of operations, financial condition, and cash flows.

In Fiscal 2026, we have stopped supplying to one of our corporate customers who contributed 0.16%, 1.63%, 2.67% and 0.00% of our revenue for the six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023 respectively, as it required a specific change in our business model which was not feasible for the Company to implement. The loss of this customer has resulted, and may continue to result, in a reduction in our revenues from the curtains segment however, the same has not had a material impact on the overall revenue of the Company due to its diversified customer base. There can be no assurance that we will be able to replace the lost business on comparable terms or within a similar timeframe. An inability to offset the impact of such termination through new customer acquisitions or increased business from existing customers could adversely affect our results of operations, cash flows and financial condition.

8. *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.*

Our Company is required to make filings under various rules and regulations as applicable under the Companies Act within the time period stipulated therein. In the past, our Company has made certain minor and non-material inadvertent inconsistencies in some of its secretarial and statutory filings. Further, certain forms have not been filed by our Company within the stipulated time period, which have later been filed along with payment of requisite additional / late fees with the RoC in compliance with the Companies Act.

The Company is committed to adhering to all statutory provisions and regulations under the Companies Act by implementing stringent internal checks and controls. While we have generally maintained compliance with applicable laws, there have been instances of delays, inconsistencies and clerical errors in certain statutory filings with the MCA. Such instances were inadvertent and non-material in nature. Although no show cause notices have been issued against our Company till date in respect of the above, in the event of any cognizance being taken by the concerned authorities in respect of the above, actions may be taken against our Company and Directors. The Company has taken corrective measures to rectify the errors made in the forms by filing relevant forms with the RoC and our Company has also appointed a Company Secretary and Compliance Officer in the Company as a measure of corrective step to avoid delayed, incorrect filings and any non-compliances in the future. Whilst due

care is taken in statutory record keeping and compliances, we cannot assure you that there will be no such instances in the future, or there would be any further delays or defaults in relation to its reporting requirements.

9. ***Our Company had undertaken a preferential issue of equity shares in the past for which subscription monies received from shareholders were not collected and maintained in a separate bank account as prescribed under the Companies Act. Further, the Company has filed a compounding application for this non-compliance. The Company may be subject to penalties for its actions in this respect.***

Our Company had undertaken a preferential issue of 3,90,000 equity shares pursuant to allotments dated February 12, 2020, and February 13, 2020, to the promoters and shareholders of the Company i.e., Mr. Pankaj Chandrakant Mishra and Ms. Devyani Pankaj Mishra. Our Company inadvertently collected the subscription monies received from the above shareholders without opening a separate bank account of the Company and equity shares pursuant to the receipt of these monies were allotted to the shareholders. This resulted in a technical non-compliance with the provisions of Section 42 of the Companies Act (relating to allotment of securities on a private placement basis), which requires the Company to keep the monies received pursuant to an application for allotment of securities, in a separate bank account with a scheduled commercial bank account.

The Company has filed an application for compounding pursuant to Section 441 of the Companies Act in respect of the non-compliance under Section 42(6) and Section 441 of the Companies Act with the National Company Law Tribunal, Mumbai vide company application dated March 13, 2026 and the Registrar of Companies, Mumbai-II under SRN AC2640078. The application is under process with the National Company Law Tribunal, Mumbai as on the date of this Draft Red Herring Prospectus.

As on the date of this Draft Red Herring Prospectus, we have not received any notices, nor levied any penalty in respect of the above non-compliance, nor subjected to any litigation by any of our shareholders for such non-compliance. However, notices may be issued to the Company in the future, and fines or penalties may be imposed, potentially impacting our administrative compliance.

10. ***We operate in the fabric for curtains and upholstery, readymade curtain and fabric processing segment under the home textile segment which is a fast fashion fabric solution, which is vulnerable to variations in demand and changes in consumer preferences, and which could have an adverse effect on our business, results of operations and financial condition.***

Our business is significantly influenced by consumer preferences and market trends, particularly in the fabrics for curtain and upholstery market. The success of our products, including ready-made curtains, and fabrics such as jacquard, dobby and processed fabrics, depends on our ability to anticipate, identify and respond to evolving consumer demands and emerging interior décor and furnishing trends. Consumer preferences in the textile industry and more particularly in the home furnishing fabrics segment are constantly evolving, driven by factors such as shifts in lifestyle, housing demand, renovation activity, increased exposure to global décor trends, and the growing influence of organised and foreign home furnishing fabric brands. As a result, demand for certain fabric types, designs, colours, textures or finishes may decline over time. Any such shift in consumer preferences could impact sales volumes and reduce demand for our products.

Moreover, the increasing preference for faster design refresh cycles and customised furnishing solutions has led to changes in demand patterns, making it challenging to predict and meet customer expectations. The relatively shorter lifecycle of certain curtain and furnishing designs requires us to continuously innovate and introduce new fabric designs, patterns, colours and finishes that are relevant to current market trends. If we fail to adapt to these changing preferences or fail to offer attractive, trendy and segment-appropriate products, we risk losing market share to competitors who may be quicker to respond to shifting demands. Although we have not experienced any material adverse impact due to changing trends in the past, failure to align our products with these trends could adversely affect our market positioning, customer reach, and sales potential.

Regional and cultural differences in curtain styles, furnishing preferences and fabric usage across India's diverse markets, coupled with socio-economic factors such as housing demand, renovation activity, disposable incomes and discretionary spending, require us to offer a wide range of products across essential, affluent and premium segments, thereby adding complexity to our product development, production planning and inventory management. Although we maintain an in-house team of designers to develop products aligned with customer needs and evolving trends in the home furnishings and fabric processing markets, there can be no assurance that

our efforts to innovate, diversify or adopt new processes will successfully align with shifting consumer preferences; any failure to effectively track and respond to such changes in a highly competitive and dynamic textile industry may result in declining demand, inventory buildup and reduced profitability, which could materially and adversely affect our business operations, financial condition and long-term growth prospects.

- 11. *Some of the stores and consumables that we use, certain byproducts that are generated, as a part of the manufacturing process are hazardous and require expert handling and storage, as applicable. Any accidents may results in loss of life or property and disrupt our operations which may have an adverse effect on our results of operation, cash flows and financial condition.***

Certain of the stores and consumables that we use for dyeing are corrosive and hazardous in nature and require expert handling, as applicable. Any failure in our control systems, mishandling of hazardous chemicals, leakage, explosion or any adverse incident related to the use of these chemicals or otherwise during the manufacturing process, transportation, handling or storage of materials, may cause industrial accidents, loss of human life and property, damage to our third party property and / or environmental damage, require shutdown of one or more of our manufacturing units and expose us to civil and criminal liability. In past, a few incidents have occurred at our manufacturing units due to the handling of such stores and consumables. For details relating to such incidents, please refer to ***Risk Factor – 26, Our insurance coverage may not be sufficient or may not adequately protect us against all material hazards, which may adversely affect our business, results of operations and financial condition.*** To ensure safety and prevention of incidents in the future, our Company has implemented training sessions for our workers to create awareness of potential safety hazards. However, the occurrence of any such event in the future may involve the scrutiny of regulatory authorities which may adversely affect our reputation and may also result in a loss of life or property which in turn could lead to disruption of our operations, resulting in an adverse effect on our results of operations, cash flows and financial condition.

- 12. *Continued operations of our facilities are critical to our business. We are heavily dependent on machinery and adequate and uninterrupted supply of electrical power at a reasonable cost for our operations. Any disruption or shutdown in the operations of our facilities and / or machinery or unavailability of such adequate and uninterrupted power supply may have a material adverse effect on our business, financial condition, results of operations and cash flows.***

All our business operations are conducted through facilities located in Bhiwandi, Thane, Maharashtra. We are dependent on such units to produce our products. Further, our business operations are heavily dependent on plant and machinery. Our facilities are subject to operating risks, such as unavailability of machinery, break-down, obsolescence or failure of machinery, disruption in power supply or processes, performance below expected levels of efficiency, labour disputes, natural disasters, industrial accidents, infectious diseases, epidemic, pandemic, political instability. Our plant and machinery require periodic maintenance checks and technical support in the event of technical breakdowns or malfunctioning. We are required to comply with the directives of relevant government authorities and to obtain certain material approvals to operate our units. Considerable portion of our machines installed at our facilities comprise previously owned equipment which have been imported and belong to reputed brands. Our machines require daily cleaning as well as annual overhauling maintenance. These machineries, though pre-owned, have a healthy residual life span of 6-9 years. Please refer to the chapter “***Our Business***” beginning on page no. 211 of this Draft Red Herring Prospectus for further details of the machines of the Company. Any significant malfunction or breakdown of our machinery may entail significant repair and maintenance costs and cause delays in our operations. Further, repairs to machines may require replacement of parts. While we have not encountered any instance where we have had to send the products for repairs to the country from which it was procured, we cannot assure you that instances may not arise in the future. In the case of such an instance, there may be a delay and disruption in our production process that could have an adverse impact on our sales, results of operations, business growth and prospects. Any failure to quickly redress any technical issue may increase our downtime which may affect our business, results of operations and financial condition. Further, if we are unable to procure the necessary spare parts in a timely manner, or if we are unable to repair malfunctioning machinery promptly, our manufacturing operations may be hampered, which could have an adverse impact on our business, results of operations and financial condition. We have not experienced any significant malfunction or breakdown of machineries in the past. Also, the in-house staff does regular maintenance of these machines.

We are also subject to certain risks associated with the production processes carried out at our units. Our production processes involve the operations of cutting, weaving, dyeing, embroidery, printing and finishing, which

are prone to accidents or likely to cause injuries to people or property. Occurrence of any accidents may result in destruction of property and equipment, injuries and even fatalities to employees interrupting our operations, damaging our reputation and brand name. We have experienced two employee-related accidents in the past, in respect of which workmen compensation claims of ₹1.00 lakh each were made in Fiscal 2023 and Fiscal 2025, respectively, and a fire incident at the facility of our Subsidiary Sangeeta Texdyes Private Limited, in respect of which an insurance claim of ₹ 30.24 Lakhs was made in Fiscal 2026. While such incidents did not have a material adverse impact on our business, results of operations, financial condition or cash flows, we cannot assure you that similar or more severe accidents will not occur in the future. In the event any such accidents take place at our units, we may get involved in litigation or other proceedings, or will also be held liable in any litigation or proceedings, incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations and we may incur reputational damage, any of which could adversely affect our business and results of operations.

We also require uninterrupted supply of electrical power. Failure on account of unavailability of electrical power may restrict us in utilizing our full capacity and, hence, may impact our business and results of operation. Adequate and cost-effective supply of electrical power is critical to our operations, which entails significant consumption of electrical power. Currently, we source our power requirements from Torrent Power Limited and Maharashtra State Electricity Distribution Co. Ltd. There can be no assurance that electricity supplied by them will be sufficient to meet our requirements or that we will be able to procure adequate and uninterrupted power supply in the future at a reasonable cost. For the period ended September 30, 2025, and Fiscals 2025, 2024 and 2023, our total electricity cost was ₹ 351.85 Lakhs, ₹ 823.84 Lakhs, ₹ 697.43 Lakhs and ₹ 474.26 Lakhs representing 6.26%, 7.16%, 6.33% and 5.06% respectively, of our total expenses. While there has not been any instance of any abrupt power failure in our production facilities in the last three Fiscals and the current Fiscal, any such event in the future may adversely affect our operations. Further, if the per unit cost of electricity is increased by the state electricity boards, our power costs will increase and it may not be possible to pass on any increase in our power costs to our customers, which may adversely affect our profit margins.

- 13. Our Company and one of our wholly owned Subsidiaries do not own all of its premises in which the Registered Office, Corporate Office and facilities are located and the same are on rental or lease arrangements. Further, some machineries used by the Company for the purpose of its operations are also taken on rental or lease arrangements. Any termination of such arrangements and / or non-renewal thereof and attachment of the premises or machinery by the property owner would require us to relocate our business operations and have an adverse effect on our business, prospects, results of operations and financial condition.**

As on the date of this Draft Red Herring Prospectus, the following premises utilized by us and the machines contained therein are taken on lease or rental basis:

Sr. No.	Unit	Address	Land & Building – Owned / Rented	Machinery – Owned / Rented
1.	Registered Office	Godown No. 1 to 5, 2 nd Floor, E4, Shree Arihant Compound, Kalher, Bhiwandi, Thane - 421302	Rented	N.A.
2.	Corporate Office	Office No. 302, 3 rd Floor IRIS Shopping, Hiranandani Meadows, Gladys Alwares Road, Apna Bazar S.O, Thane, Maharashtra - 400610, India.	Rented	N.A.
3.		Office No. 304, 3 rd Floor IRIS Shopping, Hiranandani Meadows, Gladys Alwares Road, Apna Bazar S.O, Thane, Maharashtra - 400610, India.		
4.	I - Weaving Unit	Gala No. D-10 to D-14, Gurudev Compound, Plot No. 35, Sonale Village, Bhiwandi, 421302	Owned ⁽¹⁾	Owned

5.	II - Embroidery Unit	Building No. Q2, Rajlaxmi High Tech Park, Nashik Highway, Sonale Village, Maharashtra, 421302	Rented	Owned
6.	III - Dyeing & Printing Unit	Plot No. 4/7, H. No. 742, Saravali, MIDC, Near Remco Silk Mills, Kalyan Road, Bhiwandi, Thane, 421311	Long-term Lease ⁽²⁾	Owned
7.	IV - Dyeing Unit	S. No. 26 & 28/5, Ground, 1 st and 2 nd Floor, Behind Bhandari Compound, 72 Gala Road, Kariwali, Bhiwandi, Thane, 421302	Rented	Rented
8.	V - Warehouse & Finishing Unit	Building E-4, Gala – 6 to 10, 2 nd Floor, Shri Arihant Complex, Kalher, Bhiwandi, Thane, 421302	Rented	Owned
9.	VI – Godown 1	1940, House No. 1183/1, 72 Gala Road, Opp. JK Dyeing, Bhandari Compound, Bhiwandi, 421302	Rented	N.A.
10.	VII – Godown 2	1940, House No. 1183/2, 72 Gala Road, Opp. JK Dyeing, Bhandari Compound, Bhiwandi, 421302	Rented	N.A.
11.	VIII – Dyeing Unit	Plot No. 4/8, Kalyan-Bhiwandi Industrial Area, Thane, Maharashtra	Long-term Lease ⁽³⁾	Owned

⁽¹⁾ This facility is owned by our wholly owned Subsidiary and rented to the Company.

⁽²⁾ This facility is obtained by the Subsidiary on a long-term lease pursuant to Deed of Assignment dated February 17, 2010 between Shalimar Textile Processors through its partners Mr. Pratap Lalchand Agnani and Ms. Neetu Pratap Agnani and Sangeeta Tex. Dyes Private Limited, transferring leasehold rights of the plot of land in favour of the Subsidiary and is valid for a period of 95 years commencing from October 01, 1968. This facility is rented to the Company.

⁽³⁾ This facility is obtained by the Company on a long-term lease pursuant to a Deed of Assignment dated September 08, 2025, transferring leasehold rights of the plot of land and unit in favour of our Company and is valid for a period of 95 years commencing from October 01, 1968. The facility is not operational as of the date of this Draft Red Herring Prospectus as the Company is in process of obtaining all approvals for the same.

For further details of such premises and machinery, please refer to the section titled “**Our Business – Our Properties**” on page no. 255 of the Draft Red Herring Prospectus.

The rental or lease arrangements are typically governed by agreements for specific durations and are subject to renewal upon expiry, based on mutually agreed terms. We cannot assure you that we will be able to continue the above arrangements on commercially acceptable or favourable terms in future, or that such agreements will not be terminated prematurely by the lessors. Upon termination of the leave and license agreements, we are required to hand over the premises to the owners in case the agreements are not renewed in a timely manner. Any such termination or non-renewal may also disrupt our access to essential premises and machinery housed therein, which could impair our ability to carry out production activities and meet customer commitments.

If we are required to vacate the current premises, we would be required to make alternative arrangements for new premises, equipment and related infrastructure, and we cannot assure that the new arrangements will be on commercially acceptable or favourable terms. Further, any disputes or disagreements with lessors, including in relation to maintenance obligations, rent revisions or usage terms, may lead to interruptions in our operations. If we are required to relocate our business operations during this period, or incur delays in arranging alternate premises or machinery, we may suffer a disruption in our operations or have to pay higher charges, including additional capital expenditure, which could have an adverse effect on our business, prospects, results of operations and financial condition.

14. Our Company does not have long-term contracts with our customers. Any changes or cancellations to our orders or our inability to forecast demand for our products may adversely affect our business, results of operations and financial condition.

We do not have firm commitments or long-term supply agreements with our customers and instead rely on purchase orders. We also do not enter into contracts for a specific term with our customers. Therefore, there are no past instances of termination of contracts before the completion of its term. These purchase orders typically specify quantities, delivery schedules, pricing, and other commercial terms for specific transactions and do not obligate customers to place future or repeat orders. Many of the purchase orders we receive from our customers specify quantities and price per unit. Further, our average delivery schedule is 4-6 weeks. As a result, our ability to forecast revenues with certainty over extended periods is limited.

Purchase orders may be amended, rescheduled, reduced, or cancelled by customers prior to final confirmation, including due to changes in demand, customer-side operational considerations, or broader market and supply chain factors. Any such changes may impact our production scheduling, inventory planning, and working capital management, and may result in deferment or non-realisation of anticipated revenues. In addition, the absence of long-term contractual commitments restricts our ability to plan capacity utilisation, raw material procurement, and capital allocation with a high degree of predictability. This may also constrain our ability to make long-term operational or investment decisions with confidence, particularly in periods of fluctuating demand or market uncertainty.

Any sustained volatility in order flows arising from the absence of long-term arrangements could result in inefficiencies in production planning, underutilisation of manufacturing capacity, or increased operating costs, which may adversely affect our business operations, financial condition, and results of operations. While we have not experienced material adverse effects solely attributable to the absence of long-term customer contracts in the past, there can be no assurance that such issues will not arise in the future.

15. *We do not have long-term agreements with suppliers for our raw materials and stores and consumables and an increase in the cost of or a shortfall in the availability of such raw materials / consumables could have an adverse effect on our business, results of operations, financial condition and cash flows.*

Our primary raw materials and consumables are yarn, chemicals, dyes, inks, coal and greige fabrics. The cost of our products is dependent on our ability to source these raw materials and consumables at acceptable prices and maintain a stable and sufficient supply of raw materials. The price and availability of raw materials we need are subject to volatility and unavailability caused by various external conditions, including supply and demand dynamics, logistics and processing costs, our bargaining power with suppliers, inflation, governmental regulations and policies, overall economic conditions, production levels, market demand and competition for such materials, production, duties and taxes and trade restrictions. The table below sets forth details of cost of materials consumed by us in the years indicated and such expenses as a percentage of our revenue from operations for the periods indicated:

(₹ in Lakhs)

Particulars	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Purchases of Raw Materials and Stores & Consumables	3,232.41	5,654.97	5,707.40	4,890.31
Revenue from Operations	6,344.52	12,884.24	11,825.69	10,289.37
Cost of raw material and stores and consumables as a percentage of Revenue from Operations (%)	50.95	43.89	48.26	47.53

We typically do not enter into long-term supply contracts with raw material suppliers. The absence of long-term contracts at fixed prices exposes us to volatility in the prices of raw materials that we require and we may be unable to pass these costs onto our consumers. In the absence of long-term contracts, our suppliers may also not be obligated to supply their products to us and/or may choose to sell their products to other customers, including our competitors. We also face a risk that one or more of our existing suppliers may discontinue their supplies to us, and any inability on our part to procure raw materials from alternate suppliers in a timely fashion, or on terms acceptable us, may adversely affect our operations. While we have not experienced material disruption in the supply of our raw materials in the last three Fiscals which had an adverse impact on our business, results of

operations, financial condition and cash flows, we cannot assure you that such disruption will not occur in the future and if any such disruption occurs, it may result in unexpected increases in prices of our raw materials and packaging material costs, and have an adverse effect on our business, results of operations, financial condition and cash flows.

16. *Any changes in international trade policies and increased trade tariffs including possibility of economic or trade sanctions by the U.S. could adversely affect our business, financial condition and results of operations.*

The United States (US) administration announced a host of tariffs on products such as automobile, automobile parts, steel and aluminum in the first three months of CY2025 on several major trading partners, including India, Canada and the European Union, with a baseline of 10% tariffs on all countries, and an additional individualized reciprocal higher tariff on the countries with which the US has the largest trade deficits. On April 05, 2025, the US announced an additional tariff of 10% on nearly all countries in addition to the existing tariffs. China and the European Union announced retaliatory tariffs on the US. On April 09, 2025, the US government paused differential tariffs for most countries for 90 days excluding China which would face a higher tariff of 125 percent. U.S. tariffs on imports from India peaked in mid-2025 but were reduced under an early-2026 interim trade understanding. Pursuant to the U.S.-India Bilateral Trade Agreement, the US has reduced the reciprocal tariff on India from 25% to 18%. Introduction of tariffs on major global economies together with countermeasures that have been or may be adopted by trading partners affected by these tariffs are likely to disrupt global trade and increase volatility in financial markets, including stock, currency and interest rate markets. Uncertainty about the duration and frequent changes in tariffs could also hinder domestic investments. Geopolitics will continue to be the key monitorable, given the wide-ranging changes that the United States' administration is expected to bring about.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe, China and certain emerging economies in Asia. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Exports will have to navigate heightened uncertainties given US tariffs. Any changes in international trade policy could lead to retaliatory actions by affected countries, resulting in "trade wars" and increased costs for globally transported goods. These increased costs may reduce customer demand for products if the parties paying the tariffs raise their prices, or trading partners may limit their trade with countries that impose anti-trade measures.

Currently while our Company is not engaged into exporting any of our products, however, in future if our Company engages into such activity, it could have an impact on our exports due to international trade policies and increased trade tariffs. Any negative trends or changes in international trade policies, increased trade tariffs, economic or trade sanctions by the US may adversely affect our business, financial condition and results of operations.

17. *We are required to obtain, renew or maintain certain statutory and regulatory permits and approvals to operate our business. If we fail to do so in a timely manner or at all, our business, financial conditions, results of operations and cash flows may be adversely affected.*

We require certain statutory and regulatory licenses, registrations and approvals to operate our business, some of which are granted for fixed periods of time and need renewal from time to time. Non-renewal of the said permits and licenses would adversely affect our operations, thereby having a material adverse effect on our business, results of operations and financial condition. We cannot assure you that the applicable authorities will not take adverse action against us in respect of non-receipt of the aforementioned approvals. Further, in the future, we may be required to obtain additional licenses, registrations and approvals for any proposed operations or expansion of our existing operations. For further details of all licenses obtained or applied for by the Company, see "**Government and Other Approvals**" on page no. 343 of this Draft Red Herring Prospectus.

Approvals required by our Company are contingent and subject to numerous conditions, and there can be no assurance that they would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions, or due to regulatory actions. To detail further, some of our licenses and approvals have had the below impact on the Company:

Nature of License	Event / Impact
Registration under the Employees State Insurance Act, 1948	In respect of our ESIC registration, we have received in inspection-cum-observation notice from the ESIC authority dated January 12 under which it was observed by the Social Security Officer, ESIC, SRO Thane that there were unaccounted wages amounting to ₹ 1,83,979/- for the duration of November 01, 2020 to October 31, 2025. Pursuant thereto, our Company has paid the outstanding dues to the authority.
Registration under the Contract Labour (Prohibition and Abolition) Act, 1970	In the past, we had engaged contract labour through independent contractors without obtaining registration as a principal employer under the applicable contract labour laws. The Company has obtained such registration from the concerned authority on March 02, 2026, as a remedial measure.
TAN Registration of our Subsidiaries	Our Subsidiaries have valid and active tax deduction and collection account numbers and are regularly paying their statutory dues as required under the Income Tax Act, 1961. However, being companies acquired from predecessors and under the corporate insolvency resolution process, the Company has not received the original allotment letters at the time of acquisition and are presently unable to locate the original allotment letters. Accordingly, we are unable to identify the exact date of its issuance.

As on the date of this Draft Red Herring Prospectus, there have been no past incidents of non-compliance by the Company with the terms and conditions of any such approvals or applicable laws, except as disclosed above. However, if there is any failure by us to comply with applicable regulations or amendments to regulatory frameworks governing our business, such failure could result in increased costs, penalties, revocation of approvals and permits, or suffer a disruption in our operations, any of which could adversely impact our business.

Further, these licenses, registrations and approvals are subject to several conditions, and we cannot assure that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to statutory authorities. Any inability to do so may result in cancellation, revocation or suspension of the relevant licenses, approvals or registrations, and we may be subject to penalties or suffer a disruption in our business activities. Any liabilities arising from such non-compliance would be required to be borne by our Company. If we are unable to renew, maintain or obtain the required registrations or approvals, it may result in the interruption of our operations and may have a material adverse effect on our revenues and operations. Failure by us to renew, maintain or obtain the required licenses or approvals, or cancellation, suspension, or revocation of any of the licenses, approvals and registrations may result in the interruption of our operations and may have a material adverse effect on our business, results of operations and financial condition.

18. *The material approvals for conducting business in respect of one of our facilities are in the name of the owner of such premises and not in the name of our Company. Any termination of our rental arrangement and transfer / renting out of such premises along with the approvals by the owner to a third party may adversely affect our operations.*

The material approvals in connection with conducting business at the premises of IV – Dyeing Unit from which we operate are presently held in the name of the owner of this premise and not in the name of our Company. While we occupy such premises, the obligation to obtain such approvals for the purposes of our operations lies with the owner of the premise pursuant to leave and license arrangement, we do not have ownership or direct control over such approvals.

In the event that the leave and license arrangement is terminated, not renewed, disputed, or otherwise cease to be in effect, or if the owner transfers, assigns or otherwise permits the use of such premises along with the associated approvals to any third party, we may be required to relocate our operations to alternative premises and obtain fresh approvals in our own name. There can be no assurance that such approvals would be granted in a timely manner or at all, or that alternate premises would be available on commercially acceptable terms.

Any interruption in our ability to use such premises or the approvals associated therewith may result in disruption of our operations, increased costs, potential loss of business, and could materially and adversely affect our business, financial condition, results of operations and cash flows.

19. ***We have experienced instances of delays and non-filings in relation to certain statutory dues and compliances, which may expose us to regulatory actions and penalties, and in turn have an adverse impact on our financial condition.***

Our Company is required to make periodic payments and filings with various statutory authorities, including, *inter alia*, in respect of employee provident fund, employee state insurance, professional tax, goods and services tax, and income tax, in accordance with applicable laws such as the Income Tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 and the Employees' State Insurance Act, 1948.

There have been instances of delays and non-filings by our Company in filing statutory returns and depositing statutory dues with the relevant authorities during the periods set out below. Certain delays, particularly in relation to goods and services tax filings and deposits, were primarily attributable to delays in preparation and collation of information required for filing such returns, as well as, in some cases, technical issues encountered on the relevant government portals. All such delays and non-compliances have since been regularized, and the applicable interest and late fees have been paid to the respective authorities.

The table below sets forth the details of instances of delay or non-filing in respect of statutory dues pertaining to our employees for the periods indicated:

Nature of Payment	Number of Instances of Delay / Non-Filing			
	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Provident Fund	-	-	-	-
Employee State Insurance Corporation	1	1	-	-
Professional Tax	3	2	3	1
Goods & Services Tax	-	-	1	9
Tax Deducted at Source	7	24	35	23

Nature of Payment	Number of Days of Delay in Filing			
	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Provident Fund	NA	NA	NA	NA
Employee State Insurance Corporation	0-2	0-3	NA	NA
Professional Tax	2-8	0-95	1-3	0-1
Goods & Services Tax	NA	NA	0-11	3-28
Tax Deducted at Source	22-83	18-358	22-85	7-87

While the delays in payment and filing of statutory dues during the last three Fiscals were subsequently rectified and did not result in any material impact on our business or financial condition other than the payment of applicable interest and late fees, there can be no assurance that similar delays or non-compliances will not occur in the future. Any failure or delay in complying with applicable statutory requirements may expose us to regulatory scrutiny, initiation of proceedings, imposition of penalties or interest, and other enforcement actions, which could adversely affect our business, results of operations, cash flows and financial condition.

As a corrective measure, our Company has undertaken steps to strengthen internal controls and enhance monitoring and tracking mechanisms for statutory payments and compliances. Further, we have appointed Ms. Vidhi Parekh as our Chief Financial Officer with effect from December 11, 2025, with responsibility for

overseeing financial controls and regulatory compliance. However, these measures may not be sufficient to prevent all future instances of non-compliance. In the event that any regulatory authority initiates proceedings against us or passes any adverse order, we may be required to incur significant costs in defending such actions, and any penalties or adverse findings may have a material adverse effect on our business and results of operations.

20. *We have availed substantial debt, any inability to service this debt, adhere to the covenants stipulated in our financing agreements or any increase in the interest rates could materially and adversely impact our business operations, financial condition, and overall performance.*

We are into capital intensive business, and our debt-to-equity ratio is at 1.77 as on September 30, 2025. As on January 31, 2026, we have an outstanding borrowing amounting to ₹ 8,606.65 Lakhs on a consolidated basis. For details of our total borrowings, see “**Financial Indebtedness**” on page no. 314 of this Draft Red Herring Prospectus.

Any downturn in the industry increases the possibility that we may be unable to generate cash sufficient to pay, when due, the principal of, interest on or other amounts due in respect of its indebtedness. In addition, as this debt matures, we may need to re-finance or secure new debt which may not be available on favourable terms, or at all. Our high indebtedness levels and other financial obligations and contractual commitments may have other significant consequences for our business and results of operations, including:

- increased vulnerability to adverse changes in economic conditions, government regulations or the competitive environment;
- diversion of our cash flow, from operations to payments on our indebtedness, and other obligations and commitments, thereby reducing the availability of our cash flows to fund working capital, capital expenditure, acquisitions and other general corporate purposes;
- limiting additional borrowings for working capital, capital expenditure, acquisitions, debt refinancing service requirements, execution of business strategy or other purposes; and
- impairing our ability to pay dividends in the future.

Our indebtedness levels and other financial obligations and contractual commitments, could lead to a downgrade of our credit rating by domestic rating agencies, thereby adversely impacting our ability to raise additional financing, as well as the interest rates and commercial terms on which such additional financing is availed of. While our Company intends to use the Net Proceeds towards pre-payment or repayment, in full or part, of certain loans availed of by our Company, we may incur additional borrowings in the future. Our inability to meet our debt servicing obligations and repay our outstanding indebtedness, depends primarily on the revenue generated by our business. We cannot assure you that we will generate sufficient revenues to service existing or proposed borrowings, or for funding other liquidity needs. For further details of the loans to be pre-paid or repaid out of Net Proceeds, see “**Objects of the Issue**” beginning on page 120 of this Draft Red Herring Prospectus. Though, the debt-to-equity ratio of the Company will improve subject to the successful listing of the Company on the proposed equity infusion through the Initial Public Offering.

Our secured debt has been availed at floating rates of interest. Any fluctuations in interest rates may directly impact the interest costs of such loans and, in particular, any increase in interest rates could adversely affect our results of operations. Furthermore, our indebtedness means that a material portion of our expected cash flow may be required to be dedicated to the payment of interest on our indebtedness, thereby reducing the funds available to us for use in our general business operations. If interest rates increase, our interest payments will increase and our ability to obtain additional debt and non-fund based facilities could be adversely affected with a concurrent adverse effect on our business, financial condition and results of operations. For further details, see chapter “**Financial Indebtedness**” on page no. 314 of this Draft Red Herring Prospectus.

21. *Inability to accurately gauge product demand and maintain optimal inventory could adversely affect our business and financial performance.*

The success of the majority of our business relies heavily on our ability to anticipate and forecast customer demand and changing market trends. Our production planning and inventory management are based on demand forecasts. We procure / manufacture goods and stock; customers review those on launch and place orders for delivery in 4-6 weeks typically. Any inaccuracies in these forecasts could result in inventory imbalances, such as excess stock that we may not be able to sell in a timely manner or at all, or under-stocking, which may hinder our ability to

meet customer demand. This could adversely impact our sales, cash flows and customer relationships. Historically, we have not experienced any material losses, write-offs, or significant adverse impact on our business or financial condition on account of inaccurate demand forecasting or inventory mismanagement.

We maintain inventory across various categories, including raw materials, work-in-progress, and finished goods, which are stored at our facilities and warehouses. Maintaining optimal inventory levels is critical to our operations, as it enables us to respond effectively to customer orders. In addition, we maintain certain levels of raw material inventory as a buffer against potential supply disruptions, which requires us to carry relatively higher inventory levels from time to time. However, given the working capital-intensive nature of our business, managing inventory levels also ties up substantial funds. These funds are only realized upon the sale of finished goods, creating a time gap between inventory procurement and revenue realization, which impacts our cash flow cycle. The details pertaining to our inventory for the period ended September 30, 2025, and Fiscals 2025, 2024 and 2023 are set out below:

Particulars	Period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Inventory as a Percentage of Current Assets (%)	41.48	45.78	44.81	42.55
Inventory Turnover Ratio*	1.45	3.31	3.56	4.08
Inventory Cycle (inventory days)	126	110	103	89

**Calculated as cost of goods sold divided by average inventory.*

While we strive to avoid both under-stocking and over-stocking, our estimates and forecasts may not always be accurate, due to fluctuations in customer preferences, seasonal demand patterns, and market uncertainties. If we overestimate our requirements for raw materials, we may be required to block additional working capital, incur higher storage and handling costs, and may also be exposed to price fluctuations in raw materials, which could adversely affect our operating margins. If we under-stock inventory, our ability to fulfil customer orders and meet market demand could be compromised, resulting in lost sales opportunities and damage to customer relationships. Further, underestimation of raw material requirements may result in our inability to procure such raw materials in a timely or cost-efficient manner, which could lead to delays in production and loss of business opportunities.

Conversely, if we over-stock inventory, we may incur higher working capital requirements, additional storage costs, and financing expenses. In such cases, we may be required to sell excess stock at a discount or write off unsold inventory, leading to potential losses. Additionally, any delay in dispatch of finished goods, damage, deterioration or destruction of inventory during storage or transit, or failure to maintain finished goods in appropriate conditions, could result in loss of inventory and adversely affect our production cycle, results of operations and financial condition. In summary, accurate demand forecasting and efficient inventory management are critical to our operations. Any inaccuracies in forecasting customer demand could lead to inventory imbalances, which may adversely impact our business, financial performance, and cash flows. Maintaining optimal inventory levels is key to managing working capital efficiently and reducing the risk of financial strain caused by blocked funds in inventory.

22. *We operate in competitive markets and our inability to compete effectively may lead to lower market share or reduced operating margins, and adversely affect our results of operations.*

The Curtain, Upholstery and Fabric Processing market in India is evolving from a fragmented, largely unorganized setup to a more competitive and structured market, driven by shifting consumer expectations and operational modernization. As organized players expand their footprint and design cycles grow shorter, competition is intensifying around a few critical levers: product design, fabric quality, pricing, delivery speed, technological capabilities, brand recognition, and regulatory compliance. High quality raw materials, embellishments, design developments and a well-established brand name are the key differentiating factors for the players. The industry is intensely competitive with established domestic and international players in the branded segment, particularly in curtain space. The Indian curtain, upholstery and fabric processing market ecosystem comprises a diverse set of players operating at different stages of the textile value chain. It includes vertically integrated large enterprises, specialized home textile manufacturers, and a wide base of small and mid-sized firms. These companies contribute

across functions such as dyeing, printing, finishing, and stitching, catering to both domestic and export markets. The ecosystem is closely linked to organized retail, e-commerce platforms, institutional buyers, and is supported by regulatory bodies and export promotion councils (**Source: - Ken Research Report**).

Our failure to compete effectively, including any delay in responding to changes in the industry and market, together with increased spending on advertising, may affect the competitiveness of our services, which may result in a decline in our revenues and profitability.

23. If we are unable to attract new customers, retain customers at existing levels or sell additional products to our existing customers, our business will get adversely affected.

To continue to grow our business, it is important that we continue to acquire new customers. Our success in adding new customers depends on numerous factors, including our ability to offer various value-added products and services, execute our sales and marketing strategy, attract, effectively train, and retain new sales, marketing, professional services, and support personnel, develop and expand relationships with distributors, expand into new geographies and verticals, effectively manage and forecast our customer count, and expand our use cases for our existing customers.

It is important for our continued growth that we retain our existing customers. Our customer acquisition costs, i.e., business promotion expenses and commission and brokerage expenses paid to our agents/brokers were 100.25 Lakhs, 300.33 Lakhs, 206.68 Lakhs and 231.76 Lakhs, representing 1.78%, 2.61%, 1.88% and 2.48%, respectively, of our total expenses in the six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, respectively. Our customers have no long-term contracts or obligations to purchase our products at the same prices and terms or at all. Our customer relation may decline or fluctuate as a result of a number of factors, including our customers' satisfaction with our products, our price, reduction in our customers' spending levels, availability of cheaper substitutes and so forth.

24. We have sold more than 6,000 SKUs across Curtains and Fabrics segment as at September 30, 2025. If the new SKUs that we launch are not as successful as we anticipate, our business, cash flows, results of operations and financial condition may be adversely affected.

Our business strategy involves the continuous introduction of new SKUs for our fabrics and readymade curtains, to align with evolving interior décor trends and changing consumer preferences. Every six months, the success of our new product launches is critical to maintaining our competitive position, expanding our customer base, and driving revenue growth. However, there is a risk that new designs we launch may not be as successful as we anticipate, resulting in lower-than-expected demand, unsold inventory, and increased operational costs. The success of any new product depends on several factors, including accurate assessment of market demand, consumer preferences, competitive pricing, quality, timing of the launch, and effective marketing efforts. If we fail to properly anticipate market trends or customer preferences, or if competitors introduce similar products more effectively, our new products may fail to gain traction in the market. This could lead to disappointing sales performance, inventory build-up, and additional costs for promotions or discounts to clear unsold stock, which would adversely affect our cash flows and profitability.

Below are the number of SKUs sold by the Company split into Curtains and Fabrics for the six months period ended September 30, 2025 and Fiscal 2025, 2024 and 2023:

Particulars	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Readymade Curtain SKUs	561	569	884	1,576
Fabric SKUs	5,736*	9,060	9,445	9,379

* 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.

Additionally, launching new designs requires engaging the design team, marketing, and production capabilities, which may not always yield immediate or guaranteed returns. If customer reception is poor or if market demand shifts unexpectedly, the resources and capital we allocate to developing these designs may not generate the anticipated returns, negatively impacting our financial condition and results of operations. If our marketing strategies fail to reach the target audience or do not generate sufficient demand, the success of our new products could be compromised. Moreover, the textile market is highly competitive and fast-paced, making it critical to launch new products at the right time to capture market share. Delays in product development or launch could result in lost opportunities and reduced competitiveness, further impacting our business performance. While we have not experienced any material adverse impact arising from unsuccessful new product launches in the past, there can be no assurance that future product introductions will achieve the desired market acceptance or commercial success. In summary, failure of new product launches to meet market expectations or achieve the desired sales performance could result in lower revenues, increased costs, and reduced profitability, which would adversely affect our business, cash flows, results of operations, and financial condition.

- 25. *We operate in a labour-intensive industry and are subject to stringent labour laws and any strike, work stoppage or increased wage demand by our employees or any other kind of disputes with our employees could adversely affect our business, financial condition, results of operations and cash flows.***

The textile industry, being labour intensive, is dependent on the labour force for carrying out our manufacturing operations. We have also deployed contract labour at our units. Our success in expanding our business will also depend in part on our ability to attract, retain and motivate skilled personnel. Competition for skilled personnel in our industry is intense. Our competitors may offer compensation and remuneration packages beyond what we are offering to our employees. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires. Due to these factors, there is no assurance that we can effectively attract and retain sufficient number of skilled personnel to sustain our expansion plans, which would have a material adverse impact on our business, results of operations, financial position and cash flows. Our inability to attract and retain skilled personnel may impact our production, day-to-day operations and in turn adversely impact our results of operations and financial results.

The table below sets forth the total number of employees and contractual labour engaged by the Company during the six months period ended September 30, 2025, and Fiscals 2025, 2024 and 2023:

Particulars	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Number of Employees	245	223	214	184
Contractual Labour	307	233	214	207

India has stringent labour legislations that protect the interests of workers, including legislations that set forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations upon retrenchment. We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and termination of employees and work permits. Our employees are currently not unionised and we have not experienced any major disruptions in our business operations due to disputes or other problems with our work force in the past. However, there can be no assurance that they will not unionize in the future, or we will not experience such disruptions in the future. If our employees unionise, it may become difficult for us to maintain flexible labour policies, and we may face the threat of labour unrest, work stoppages and diversion of our management's attention due to union intervention, which may result in increased costs and have a material adverse impact on our business, results of operations and financial condition.

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

Our operations are subject to risks inherent in textile facilities such as risk of equipment failure, work accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions including hazards that may cause injury and loss of life, severe damage to and the destruction of property and equipment and

environmental damage. Our Company has obtained insurance coverage in respect of certain anticipated risks which are standard for our type of business and operations. Certain of our insurance policies have recently expired or are nearing expiry, and the Company is currently in the process of renewing and/or obtaining fresh policies in respect of such coverages. While we believe that we maintain insurance coverage in adequate amounts consistent with size of our business, there can be no assurance that such renewals will be completed in a timely manner or on commercially acceptable terms, and our insurance policies do not cover all risks. For further details of our insurance coverage, see “**Our Business – Insurance**” on page no. 251 of this Draft Red Herring Prospectus.

The following table sets forth details of coverage of our insurance policies against the total of insurable assets as of the dates indicated:

(₹ in Lakhs, unless mentioned otherwise)

Particulars	Period up to September 30, 2025	Fiscal 2024-25	Fiscal 2023-24	Fiscal 2022-23
Insured Assets	5,295.03	4,896.14	4,772.35	3,716.60
Total Insurable Assets	13,522.81	9,777.95	9,329.05	8,250.89
Insured Assets as % of Total Insurable Assets	39.16	50.07	51.16	45.04
Insured Cover on Assets	5,295.03	4,896.14	4,772.35	3,716.60
Total insurance coverage on Total Insurable Assets (in %)	39.16	50.07	51.16	45.04
Past instance of an insurance claim exceeding liability insurance cover	Nil	Nil	Nil	Nil

- (1) Insurance coverage in respect of the assets has been obtained for an amount exceeding the value of the insured assets in the Restated Consolidated Financial Statements; accordingly, the insurance has been considered equivalent to the value of the insured assets in the Restated Consolidated Financial Statements.
- (2) The insured assets comprise of plant and machinery, furniture, building and inventory. The inventory includes finished goods, work-in-progress, raw materials and traded goods.
- (3) Total Insurable Assets means total assets excluding leasehold land, owned land, and land given on an operating lease, prepaid expense and deferred tax asset.

We may be exposed to various risks which we may not be able to foresee or may not have adequate insurance coverage. Our insurance coverage may not be adequate to cover such loss or damage to life and property, and any consequential losses arising due to such events will affect our operations and financial condition. Further, in addition to the above, any fatal accident or incident causing damage or loss to life and property, even if we are fully insured or held not to be liable, could negatively affect our reputation, thereby making it more difficult for us to conduct our business operations effectively, and could significantly affect our business, availability of insurance coverage in the future and our results of operations.

Failure to effectively cover ourselves against the associated risks may potentially lead to material losses. There can be no assurance that our insurance policy will be adequate to cover the losses / damages suffered or that such insurance coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim.

In this regard, there was a fire incident at the facility of our Subsidiary, Sangeeta Texdyes Private Limited, in Fiscal 2026 for which a claim of ₹ 30.24 Lakhs has been approved under the applicable fire insurance policy and received by us on February 02, 2026. In addition, we have experienced two employee-related accidents in Fiscal 2023 and Fiscal 2025, respectively, for which workmen compensation claims of ₹1.00 Lakh each were made under the applicable policies. The table below sets forth details of the insurance amounts claimed and insurance amounts received for the period / years indicated:

Particulars	Period ended September 30, 2025	Fiscal 2024-25	Fiscal 2023-24	Fiscal 2022-23
Insurance claims filed (number)	1	1	N/A	1

Total insurance claims amount (₹ in Lakhs)	55.00	1.33	Nil	2.06
Total claim amount received (₹ in Lakhs)	30.24	1.33	Nil	1.00

Except for the claims referred to above, we have not experienced any instance where we incurred losses exceeding our insurance coverage in the last three Fiscals.

If we suffer a significant uninsured loss or if an insurance claim in respect of the subject matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected. Any damage suffered by us in excess of such limited coverage amounts, or in respect of uninsured events, not covered by such insurance policies will have to be borne by us.. However, we cannot assure you that such instance will not arise in the future which may have any adverse impact on our business, results of operations, financial condition and cash flows.

27. *The success of our business depends substantially on our management team and operational workforce. Our inability to retain them could adversely affect our businesses.*

The success of our business depends substantially on our management team and operational workforce. Our senior management and key management personnel are difficult to replace. From time to time, there may be changes in our executive management team or other key employees to enhance the skills of our teams or as a result of attrition. However, the attrition rate of our senior management is not high. We cannot assure you that we will continue to retain any or all of the key members of our management. We do not maintain key personnel insurance in respect of the risk of the loss of any of our Promoters, senior managers or other key managerial personnel.

Further, our success in large part depends upon the continued service of our Managing Director, Mr. Pankaj Mishra, who has over two decades of experience in the finance, strategic management, and business expansion within the textile industry and is closely involved in the overall strategy, direction and management of our business. In addition, we rely on our senior management, KMPs and other key personnel who oversee our day-to-day operations, business planning and growth initiatives. We also employ 15 professionals in our design, development and merchandising functions as of January 31, 2026, who are engaged in developing new products, improving existing offerings and forecasting fashion trends.

Our future performance depends significantly on the continued services, skills and efforts of our Promoters, KMPs, senior management and other key employees, as well as our ability to attract and retain qualified senior, mid-level and technical personnel. If any of these individuals are unable or unwilling to continue in their present roles, or if we are unable to attract or retain suitable replacements in a timely and cost-effective manner, our operations, strategic initiatives and overall management could be adversely affected. There can be no assurance that we will be successful in retaining such personnel in the future.

During Fiscals 2025, 2024 and 2023, we have experienced certain changes to our Key Managerial Personnel. For further details, see “***Our Management – Changes in Key Managerial Personnel or the Senior Management in the Last Three Years***” on page no. 294 of the Draft Red Herring Prospectus.

Set out below are the details of attrition rates, number of employees resigned and total number of employees for the periods indicated:

Particulars	Period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Number of Employees as at the end of the year	245	223	214	184
Attrition Rate(%) ⁽¹⁾	21.37*	25.17	22.61	11.11
No. of employees who resigned during this period	50	55	45	18
KMP/SMPs who resigned during the period	NIL	01	NIL	NIL

**Not Annualized*

- (1) *Attrition percentage = (Attrition during the period / average headcount during the period) multiplied by 100.*
- (2) *Includes full-time employees of the Company.*

The loss of services of our Promoters, KMPs or senior management, particularly if such individuals join competitors, could impair our ability to effectively manage our operations, implement our business strategy, maintain customer relationships, raise funding and make timely strategic decisions. Further, our industry is characterized by competition for experienced managerial, technical and design talent. If we are unable to attract, train and retain suitably skilled personnel, or if we are required to increase employee compensation at a faster pace than anticipated to remain competitive, our operating costs may increase, and our profitability may be adversely affected. Accordingly, any loss of, or inability to attract or retain, our Promoters, KMPs, senior management or other key personnel could have a material adverse effect on our business, results of operations, financial condition and cash flows.

28. *Our entire Net Proceeds will be utilized for the repayment or prepayment of indebtedness availed of by our Company. Accordingly, the utilization of Net Proceeds will not result in creation of any assets.*

Our Company has entered into various borrowing arrangements in the ordinary course of business. As of January 31, 2026, our Company had total outstanding principal borrowings of ₹ 8,606.65 Lakhs (including secured and unsecured borrowings) 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.

Our Company intends to utilise 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. For further details, see “*Objects of the Issue*” on page no. 120 of this Draft Red Herring Prospectus.

While we believe that voluntary prepayment or scheduled re-payment of a portion of certain outstanding borrowings will help reduce our outstanding indebtedness and debt servicing costs, assist us in maintaining a favourable debt to equity ratio and enable utilization of our internal accruals for further investment in business growth and expansion, the Net Proceeds used for such repayment or prepayment, including any amounts towards prepayment penalties or charges, will not result in the creation of any assets for our Company.

29. *Our strategy includes inorganic growth through acquisitions. However, there can be no assurance that we will be able to identify suitable targets, complete such transactions on favorable terms, or successfully integrate acquired businesses. Any failure in these areas could adversely affect our business, financial condition, and results of operations.*

At present, we have undertaken acquisitions as a part of our growth strategy. For details of such acquisitions, please refer to “*History and Certain Other Corporate Matters*” beginning on page no. 271 of this Draft Red Herring Prospectus. These acquisitions have enabled us to expand our service portfolio, enter new geographies, and strengthen our technology and marketing capabilities. While these acquisitions will contribute to building a stronger platform for growth, acquisitions inherently carry their own risks.

The success of these acquisitions depends on our ability to:

- integrate the acquired businesses into our operations smoothly and in a timely manner;
- retain and motivate key employees and management of acquired entities;
- sustain client relationships and protect the goodwill associated with the acquired businesses;
- achieve the intended synergies and efficiencies within the anticipated timeframe; and
- align organisational cultures and operational processes.

In some cases, acquired entities may not perform in line with our expectations, leading to impairment of goodwill, increased operational costs, or diversion of management resources. Acquisitions may also expose us to unexpected costs and liabilities, including regulatory non-compliance by prior owners, infringement of intellectual property rights, or disputes with customers and vendors. In such cases, we, as the successor, may become financially responsible, which could result in monetary losses or reputational harm. Furthermore, international acquisitions may involve additional risks such as foreign exchange exposure, local regulatory obligations, or entry into

unfamiliar markets. While we have not had any past instances of unsuccessful acquisitions or material impairment arising from acquisitions, there can be no assurance that future acquisitions, if any, will perform in line with our expectations or will not give rise to such risks.

30. Our Company, its Directors, Promoters, KMPs, SMPs, Subsidiaries and Group Companies are party to certain litigation and claims. Any adverse decision may make us liable to liabilities/penalties and may adversely affect our reputation, business and financial status.

There are outstanding legal proceedings involving the Company, its Promoters, Directors, KMPs, SMPs, Subsidiaries and Group Companies. These proceedings are pending at different levels of adjudication before various courts. While the possibility of future legal proceedings in the ordinary course of business cannot be ruled out, we believe that there are no other outstanding matters that are or may be material in nature or that could have an adverse impact on our business, operations, financial condition, or reputation, that have not been disclosed in this Draft Red Herring Prospectus. The Company has disclosed all legal proceedings which fall within the threshold of material litigation and no litigation which is non-material has been disclosed. The details of such outstanding litigations as at the date of this Draft Red Herring Prospectus are as follows:

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

We may be required to devote management and financial resources in the defense or prosecution of such legal proceedings. Should any new developments arise, including a change in Indian laws or rulings against us by the appellate courts or tribunals, we may face losses and we may have to make further provisions in our financial statements, which could increase our expenses and our liabilities. Decisions in such proceedings, adverse to our interests, may have a material adverse effect on our business, cash flows, financial condition, and results of operations. Failure to successfully defend these or other claims, or if our current provisions prove to be inadequate,

our business and results of operations could be adversely affected. Even if we are successful in defending such cases, we will be subject to legal and other costs relating to defending such litigation, and such costs could be substantial. In addition, we cannot assure you that similar proceedings will not be initiated in the future. Any adverse order or direction in these cases by the concerned authorities, even though not quantifiable, may have an adverse effect on our reputation, brand, business, results of operations and financial condition.

For further details of such litigation proceedings, please refer to the chapter titled ***“Outstanding Litigations and Material Developments”*** on page no. 334 of this Draft Red Herring Prospectus.

31. *Non-compliance with, and changes in, environmental, health and safety and labour laws and other regulations could adversely affect our business, results of operations and financial condition.*

Our Company is subject to environmental, health and safety regulations in the ordinary course of our business. As on date of this Draft Red Herring Prospectus, we have obtained all environmental permits and approvals for our facilities and no regulatory authority has imposed any material penalty, passed any adverse order, or directed suspension or closure of operations against us on account of such non-compliance. If we face any environmental concerns in the course of our operations or if the government introduces more stringent regulations, we may be required to incur additional costs or undertake remedial measures, which could adversely affect our business and financial condition.

We are subject to various national and local laws and regulations relating to the protection of the environment that may require a current or previous owner of a property to investigate and clean-up hazardous or toxic substances at a property. Under these laws, owners and operators of property may be liable for the costs of removal or remediation of certain hazardous substances or other regulated materials on or in such property. In the event the requisite environmental permits are not granted, are granted subject to onerous conditions, or if any past or continuing non-compliance is identified by regulatory authorities, we may be required to suspend or modify operations at the relevant facilities, undertake remedial measures, or incur penalties, which could adversely affect our business and financial condition.

Such laws often impose such liability without regard to whether the owner or operator knew of, or was responsible for, any environmental damage or pollution and the presence of such substances or materials. The cost of investigation, remediation or removal of these substances may be substantial. Environmental laws including regulations pertaining to coastal regulation zone activities may also impose compliance obligations on owners and operators of real property with respect to the management of hazardous materials and other regulated substances. Failure to comply with these laws can result in penalties or other sanctions. Environmental reports that we may request a third party to prepare with respect to any of our properties may not reveal (i) all environmental liabilities, (ii) that any prior owner or operator of our properties did not create or comply any material environmental condition not known to us or (iii) that a material environmental condition does not otherwise exist as to any one or more of our properties.

There also exists the risk that material environmental conditions, liabilities or compliance concerns may have arisen after the review was completed or may arise in the future. Finally, future laws, ordinances or regulations and future interpretations of existing laws, ordinances or regulations may impose additional material environmental liability. We may be subject to liabilities or penalties relating to environmental matters, which could adversely affect the development of our projects and our financial condition. Any regulatory action, delay in receipt of approvals, adverse orders or penalties arising from non-compliance with environmental, health and safety laws may adversely affect our business operations and our financial condition. Further, we cannot assure you that there may not be any change in such regulations, the non-compliance of which may affect our business, financial condition and results of operations.

32. *Our Company has experienced negative cash flows from Operating, Investing & Financing activities across certain years in our reporting period, and may have negative cash flows in the future. Sustained negative cash flow could impact our growth and business.*

We have in the past, and may in the future, experience negative cash flows from operating, investing and financing activities. The table below sets forth the net cash inflow / (outflow) of the Company from operating, investing and financing activities for the periods/years indicated:

(₹ in Lakhs)

Particulars	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Cash flow from / (used in) Operating Activities	704.12	1,646.77	827.33	(480.28)
Cash flow from / (used in) Investing Activities	(2,554.71)	(254.36)	(954.37)	(1,072.99)
Cash flow from / (used in) Financing Activities	2,065.49	(1,349.96)	120.19	748.07

We have experienced negative cash flows from our operating activities in Fiscal 2023 due increasing turnover as well as the acquisition of our Subsidiaries which lead to higher working capital requirements. Further, our Company underwent an expansion stage in an organic and inorganic manner which resulted in a negative cash flow from our investing activities. Lastly, we have consistently ensured to repay our principle installments towards loans taken during the year which has caused negative cash flow from our financing activities in Fiscal 2025.

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our business, financial condition and results of operations could be materially and adversely affected. We may continue to have negative cash flows in future. If our Company is not able to generate sufficient cash flows, it may adversely affect our business and financial operations.

For further details, see “*Restated Consolidated Financial Statements – Restated Consolidated Statement of Cash Flow*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page nos. 308 and 322 of this Draft Red Herring Prospectus.

33. Our business requires working capital. Any failure in arranging adequate working capital for our operations may adversely affect our business, results of operations, cash flows and financial condition.

Our business requires significant amount of working capital. A major portion of our working capital is utilized towards raw materials and stores and consumables procurement, debtors, inventories and day-to-day business purposes. The table below sets forth details regarding our net working capital, net working capital turnover ratio and net working capital days for the periods indicated:

(₹ in Lakhs)

Particulars	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net Working Capital ⁽¹⁾ (₹ in Lakhs)	6,055.53	5,680.57	5,351.24	4,675.79
Net Working Capital Turnover Ratio ⁽²⁾	1.05	2.27	2.21	2.20
Net Working Capital Days ⁽³⁾	175	161	166	166

⁽¹⁾ Net working capital is calculated as (current assets less cash and bank balance) less (current liabilities less short term debt).

⁽²⁾ Net working capital turnover ratio is calculated as Revenue from Operations divided by net working capital

⁽³⁾ Net working capital days on a consolidated basis is calculated as current assets less cash and bank less (current liabilities less short term debt) divided by Revenue from Operations multiplied by number of days in the year.

Further, our growing scale and expansion may result in increase in the quantum of current assets. Our inability to maintain sufficient cash flow, credit facility and other sources of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations. Further, we have outstanding amounts due from our debtors which may result in a risk in case of non-

payment by these debtors. Any default or delay in recovery from these debtors may adversely affect our business operations, working capital cycle, and overall financial condition.

For further details regarding our working capital requirement, please refer to the section “*Objects of the Issue*” on page no. 120 of this Draft Red Herring Prospectus.

34. *We are exposed to credit risk from our customers and the recoverability of our trade receivables is subject to uncertainties.*

We typically allow certain credit period to our customers and are therefore exposed to credit risk from such customers. The table below sets forth certain details of our trade receivables, trade receivable turnover days for the periods indicated and provision for doubtful debts:

(₹ in Lakhs)

Particulars	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Trade Receivables (₹ in Lakhs)	2,983.63	2,447.39	2,149.03	2,632.83
Trade Receivable Turnover Days (number of days)*	78	65	74	74
Provision for Doubtful Debts	0.36	0.76	-	-

*Holding period level (in days) of Trade Receivables is calculated by dividing average trade receivables for the current and previous period by revenue from operations multiplied by number of days in the year/period.

A customer’s ability to make payments on timely basis depend on various factors such as the general economic and market conditions and the customer’s cash flow position, which are out of our control. Delays in receiving payments from our customers may adversely affect our cash flow position and our ability to meet our working capital requirements. There is no assurance that our customers will pay us on a timely basis or at all, which may adversely affect the recoverability of our trade receivables, or that we will be able to efficiently manage the level of bad debt arising from delayed payments. We have not written off any Bad Debts in our books in the last three Fiscals and for the six months period ending September 30, 2025.

However, bringing action against our customers to enforce their contractual obligations is often difficult and there can be no assurance that if we initiate any legal proceedings against any such entities, we will receive a judgment in our favour or on a timely basis. A failure by any of our customers to meet its contractual commitments, or an insolvency or liquidation of any of our customers, could have an adverse effect on our financial condition and results of operations.

35. *We may have issued Equity Shares during the last one year which could be at a price that may be below the Issue Price and if the same happens it may impact investor perception and market price of our Equity Shares.*

The Issue Price shall be decided by our Company in consultation with the Book Running Lead Manager at the Prospectus stage. Our Company has issued Equity Shares during a period of one year preceding the date of this Draft Red Herring Prospectus which is at an issue price of ₹ 125 per share which may or may not be below the issue price.

For further details, refer to the chapter “*Capital Structure*” beginning on page no. 104 of this Draft Red Herring Prospectus.

If the Issue Price is lower than any issuance of above Equity Shares, it may create an expectation among investors regarding the valuation of our Equity Shares and could adversely affect investor confidence, demand for the Issue or the prevailing market price of our Equity Shares after listing, which may in turn impact our ability to raise capital in the future.

36. *Our Statutory Auditor has included an emphasis of matter paragraph in the auditor's report on our Consolidated Financial Statements for Fiscal 2024-25, which may affect investor perception of our financial reporting.*

Our Statutory Auditor, in the auditor's report dated September 22, 2025, included an emphasis of matter paragraph in respect of our audited consolidated financial statements for Fiscal 2024-25. The emphasis of matter drew attention to Note 46(b) relating to balances of loans and advances, trade receivables and trade payables being subject to confirmation, reconciliation and consequential adjustments, if any. The auditor clarified that their opinion was not modified in respect of this matter. For further details, see "**Restated Consolidated Financial Statements**" on page no. 308 of this Draft Red Herring Prospectus.

Management has undertaken necessary corrective measures to address the matters highlighted in the emphasis of matter, and such matters have been resolved in the special purpose audited financial statements for the six months period ended September 30, 2025. Accordingly, no emphasis of matter paragraph has been included in the auditor's report for such special purpose financial statements.

However, we cannot assure you that similar emphasis of matter paragraphs or other observations will not be included by our Statutory Auditor in our financial statements for future Fiscals. Any such observations could adversely affect investor confidence in our financial reporting and may have an adverse impact on our business, financial condition, results of operations and cash flows.

37. *Our Company has entered into related party transactions, including with our Group Companies, in the past and may continue to enter into such transactions in the future, which may potentially involve conflicts of interest and adversely affect our business and results of operations.*

Our Company has entered into certain related party transactions with our Promoters, Directors and Group Companies in the past which are in compliance with the applicable provisions of the Companies Act and all other applicable laws. Such related party transactions include, *inter alia*, procurement of raw materials, sale of products, fabric processing and other operational arrangements from our Group Companies.

For details related to related party transactions in accordance with AS 18, see "**Restated Consolidated Financial Statements – Note 39 – Related Party Disclosures under Accounting Standard 18 (AS 18)**" on page no. F-54 of this Draft Red Herring Prospectus.

In the event that we are unable to maintain our relationships with our Group Companies for any reason, such disruption may adversely affect our operations.

Although such transactions have been conducted on arm's length basis with the related parties as mentioned above, there can be no assurance that similar transactions could not have been achieved on more favourable terms with unrelated third parties. Further, it is likely that we may enter into related party transactions, including with our Group Companies, in the future and such transactions may potentially involve conflicts of interest. In terms of the Companies Act and SEBI Listing Regulations, we are required to adhere to various compliance requirements such as obtaining prior approvals from our Audit Committee, Board and Shareholders for certain related party transactions, and we undertake that such transactions shall not be undertaken in a manner prejudicial to the interests of the Company and its shareholders. However, there can be no assurance that such related party transactions, individually or in the aggregate, will not have an adverse effect on our business, financial condition, results of operations or cash flows.

38. *Some of our Promoters have extended personal guarantees with respect to loan facilities availed by our Company and have provided collateral security for loan facilities availed by our Company. Revocation of any or all of these personal guarantees or withdrawal of such property may adversely affect our business operations and financial condition.*

Some of our Promoters have extended personal guarantees with respect to loan facilities availed by our Company and have provided collateral security for loan facilities availed by our Company. As of January 31, 2026, the details of the personal guarantees extended are provided below as:

(₹ in Lakhs)

Sr. No.	Name of Lender	Name of Promoter	Reason	Amount of Guarantee
1.	Axis Bank Limited	Pankaj Mishra	Personal Guarantee by Promoter to lending bank to the Company	2,174.00
2.	Axis Bank Limited	Devyani Mishra	Personal Guarantee by Promoter to lending bank to the Company	2,174.00
3.	Standard Chartered Bank	Pankaj Mishra	Personal Guarantee by Promoter to lending bank to the Company	4,402.72
4.	Standard Chartered Bank	Devyani Mishra	Personal Guarantee by Promoter to lending bank to the Company	4,402.72
5.	HDFC Bank Limited	Pankaj Mishra	Personal Guarantee by Promoter to lending bank to the Company	4,300.00
6.	HDFC Bank Limited	Devyani Mishra	Personal Guarantee by Promoter to lending bank to the Company	4,300.00

For details, see “**Financial Indebtedness**” on page no. 314 of this Draft Red Herring Prospectus.

In the event any of these guarantees are revoked or the properties provided as collateral security are withdrawn, our lenders may require us to furnish alternate guarantees or an additional security or may demand a repayment of the outstanding amounts under the said facilities sanctioned or may even terminate the facilities sanctioned to us. There can be no assurance that our Company will be able to arrange such alternative guarantees or provide alternate collateral security in a timely manner or at all. If our lenders enforce these restrictive covenants or exercise their options on the relevant debt financing agreements, our operations and use of assets may be significantly hampered and lenders may demand payment of the entire outstanding amount and this in turn may also affect our further borrowing abilities thereby adversely affecting our business and operations.

39. Any product defect issues or failure by our suppliers to comply with quality standards may lead to cancellation of existing or future orders, recalls and exposure to potential product liability claims, which could in turn affect our business, results of operations and financial condition.

We have implemented quality control processes and we have our dedicated quality control teams (being a combination of in-house team members and an outsourced model) perform quality control checks for our products, including regular inspections of our business facilities before our products are dispatched from our facilities and warehouse. However, our products may contain quality issues or undetected errors or defects, especially when first introduced or when new products are developed, resulting from manufacturing defects and negligence in storage or handling of our products or other raw materials. Further, there can be no assurance that our quality standards will be adhered to, and if they are not, that our quality control processes and inspections will accurately detect all deficiencies in the quality of our products at all times before such products reach the customers. Any shortcoming in the raw materials obtained by us or in the production of our products due to failure of our quality assurance procedures, negligence, human error or otherwise, may damage our products and result in deficient products.

In addition, given the high volume of raw materials and scale of production of finished goods, we are not able to inspect every single item, and may rely instead on selective methods such as sampling. As a result, we may, due to quality defects, need to exchange or accept returns of products sold to our customers, or otherwise, in accordance with our exchange and returns policy. Such incidents may impact our reputation, which in turn may adversely affect our business, results of operations and financial condition. We also face the risk of legal proceedings and product liability claims being brought against us by various entities including customers online retailers, for defective products sold. As on date, we have not faced any cancellation of existing and future orders, recalls and exposure to potential product liability due to any product defect issues or failure by us or our raw material suppliers for not complying with quality standards, however, we cannot assure you that we will not

experience any material product liability losses in the future or that we will not incur significant costs to defend any such claims. A product liability claim may adversely affect our reputation and brand image, as well as entail significant costs in defending such claims. Our inability to avoid or defend product liability claims may adversely affect our business, results of operations and financial condition.

40. Any under-utilisation of, or inability to expand, our manufacturing capacities may affect our ability to fully absorb fixed costs and may restrict our future growth, adversely impacting our financial performance.

Our business operations require significant fixed costs, including investment in manufacturing infrastructure, machinery and operational expenses. We currently operate a total of four manufacturing facilities which are operational. Efficient utilisation of our production capacities is essential for absorbing fixed costs and maintaining profitability. However, there is a risk that we may experience under-utilisation of our manufacturing facilities due to fluctuations in customer demand, seasonal variations, market slowdowns, or operational disruptions, which could impact our ability to fully absorb fixed costs such as depreciation, maintenance, utilities, and labour expenses. Any such under-utilisation may result in idle machinery and workforce, leading to a higher cost per unit of production and reduced margins. We would continue to incur fixed operating costs such as depreciation, maintenance, utilities and labour expenses irrespective of production levels, which could adversely impact our profitability, cash flows and working capital cycle.

Further, our future growth may be constrained by the existing manufacturing capacity at our facility. If we are unable to expand our manufacturing capacity in a timely and cost-effective manner to meet increasing demand, we may not be able to fully capitalise on growth opportunities. While outsourcing manufacturing could be an alternative, such outsourcing may increase our cost of production and could adversely impact quality control, which may in turn affect customer satisfaction and our results of operations. While there have been some instances in the past of underutilization or inability to effectively utilize of our existing manufacturing capacities we have never faced any material impact from such underutilization on our financials and operation of our business due to such instances. Currently most of our units are operating at peak capacities.

Set out in the table below are the installed capacity, utilized production and capacity utilisation percentage of our facilities for the periods indicated below:

Prod uct Detail s	Six months period ended September 30, 2025			Fiscal 2025			Fiscal 2024			Fiscal 2023		
	Insta lled Capa city Pro Rata Basis	Actu al Prod uctio n	Capa city utiliz ation (in %)	Insta lled Capa city Pro Rata Basis	Actu al Prod uctio n	Capa city utiliz ation (in %)	Insta lled Capa city Pro Rata Basis	Actu al Prod uctio n	Capa city utiliz ation (in %)	Insta lled Capa city Pro Rata Basis	Actu al Prod uctio n	Capa city utiliz ation (in %)
I - Weavi ng Unit	1,719 ,120	1,370 ,644	79.73	3,438 ,240	2,369 ,021	68.90	3,041 ,520	1,988 ,435	65.38	1,443 ,620	950,2 50	65.82
II - Embr oider y Unit	469,8 00	344,7 39	73.38	730,8 00	697,0 01	95.38	730,8 00	562,0 29	76.91	730,8 00	655,2 40	89.66
IIIA - Dyein g Unit	26,97 0,000	24,51 2,037	90.89	53,94 0,000	51,30 3,625	95.11	53,94 0,000	47,35 6,306	87.79	26,97 0,000	26,18 0,014	97.07
IIIB - Printi ng Unit	146,1 60	20,44 9	14.00	292,3 20	62,74 4	21.46	292,3 20	144,6 84	49.50	292,3 20	210,9 08	72.15

IV - Dyeing Unit	2,784,000	2,615,880	93.96	5,568,000	5,433,293	97.58	5,568,000	5,371,816	96.48	5,568,000	5,392,846	96.85
V - Warehouse & Finishing Unit*	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

*The warehouse and finishing unit is exclusively engaged in cutting and stitching of fabrics. Since no manufacturing activities are carried out at this unit, there is no quantifiable production capacity applicable to it. Note: The Company has also acquired additional dyeing unit on a long-term lease pursuant to a Deed of Assignment dated September 08, 2025, and a subsequent agreement executed with the Maharashtra Industrial Development Corporation on October 1, 2025, transferring leasehold rights of the plot of land and unit in favour of our Company and is valid for a period of 95 years commencing from October 01, 1968. The facility is not operational as of the date of this Draft Red Herring Prospectus as the Company is in process of obtaining all approvals for the same. For further details, please see the chapter titled “**Government and Statutory Approvals**” on page no. 343 of this Draft Red Herring Prospectus.

Notes:

- (1) Installed capacity for all the units is based on certain blanket assumptions as below:
 - a. Uninterrupted operations without lockdowns, strikes, or shutdowns
 - b. Continuous raw material and power supply; scheduled maintenance
 - c. No adverse changes in government policies affecting production costs or labor relations
 - d. 29 working days per month
 - e. 02 shifts 12 hours each everyday
- (2) Installed Capacity on a Pro Rata Basis represents the Company’s actual capacity for the year/period. It reflects adjustments made for any machine additions or deletions during the year, with changes accounted for on a month-by-month basis. In other words, if a machine is added (or removed) during the year, the capacity is adjusted proportionately for the number of months it was in operation.
- (3) Installed capacity on a pro rata basis for September has been calculated by capacity per month*6 months
- (4) Capacity utilization has been computed as actual capacity divided by installed capacity (adjusted for number of months of disclosure), multiplied by 100, expressed as a percentage.

For details, see “**Our Business**” beginning on page no. 211 of this Draft Red Herring Prospectus.

41. We have certain contingent liabilities and commitments, which, if they materialize, may adversely affect our results of operations, financial condition and cash flows.

Our contingent liabilities and commitments as of six months ending September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023 are as follows:

(₹ in Lakhs)

Particulars	Six months period ending September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Tax deducted at source	0.46	1.29	1.04	1.02

If these contingent liabilities were to fully materialize or materialize at a level higher than we expect, it may materially and adversely impact our business, financial condition and results of operations. For further information on such contingent liabilities, please refer section titled “**Restated Consolidated Financial Statements – Annexure 33 – Restated Consolidated Statement of Contingent Liabilities and Commitments**” under the chapter titled “**Restated Consolidated Financial Statements**” on page no. F-45 of this Draft Red Herring Prospectus.

42. Our intellectual property rights may be infringed, and certain of our trademarks are presently not owned by the Company, which may limit our ability to protect and enforce our brand.

Our business and brand recognition depend, in part, on our trademarks, trade names and brand identity. Our Company logo is a registered trademark and, as on the date of this Draft Red Herring Prospectus, we have two registered trademarks under various classes registered with the Registrar of Trademarks. We market our products under our key brand names such as “The Home” and “NM Homes”. For further details, see “***Our Business***” beginning on page no. 211 of this Draft Red Herring Prospectus.

However, two of our registered trademarks bearing TM nos. 5873601 and 3859872 are currently owned by our Promoter Ms. Devyani Mishra and Harit Concepts Private Limited, respectively. Applications in Form TM-P have been filed for assignment and transfer of ownership of these trademarks in favour of the Company, which are pending with the Registrar of Trademarks. Until such assignments are approved and recorded, the Company does not have legal ownership of these trademarks, and our ability to independently enforce rights against infringement or unauthorized use may be limited.

There can be no assurance that the pending trademark assignment applications will be approved in a timely manner or at all. Any delay, rejection or adverse outcome in respect of such applications may require us to continue relying on the existing trademark owners for the use of such trademarks or may restrict our ability to assert exclusive ownership and enforce our rights, which could adversely affect our brand value, reputation and business operations.

Further, any failure to renew our registered trademarks upon expiry, or if any of our unregistered trademarks are registered or used by third parties, may affect our ability to use such trademarks in the future or seek effective legal remedies for infringement, other than relief against passing off. Our efforts to protect our intellectual property may not be adequate, and third parties may infringe, misuse or copy our trademarks without our knowledge. We may not be able to detect such unauthorized use or take timely or effective enforcement actions.

Our ability to protect, enforce and maintain our trademarks and brand identity is also subject to litigation risks, regulatory processes and factors beyond our control, including adverse publicity or customer complaints. Any erosion of our brand value, inability to protect our trademarks or infringement of our intellectual property rights could have a material adverse effect on our business, results of operations, financial condition and competitive position.

43. *Our lenders have charge over our movable and immovable properties in respect of finance availed by us, and our inability to comply with repayment obligations and covenants under our financing arrangements could adversely affect our business and financial condition.*

As on January 31, 2026, we have outstanding secured borrowings of ₹ 8,606.65 Lakhs on a consolidated basis. Our borrowings are secured by charges created over certain of our movable and immovable properties. Our ability to service and repay such indebtedness depends primarily on the cash flows generated from our operations. Any adverse impact on our business, cash flows or profitability may affect our ability to meet our repayment obligations in a timely manner.

Our financing arrangements contain certain financial and other restrictive covenants, which may limit our ability to undertake certain actions, including changes in business activities, ownership or capital structure, without the prior consent of our lenders. In the event of any breach of such covenants or default in repayment of principal or interest, our lenders may have the right to demand immediate repayment of the outstanding amounts, in whole or in part, together with applicable costs and penalties.

In addition, as our borrowings are secured, any failure to meet our obligations under the financing agreements may result in enforcement of the security created in favour of the lenders, including forfeiture or sale of the charged movable and immovable properties. Such enforcement actions could disrupt our operations and have a material adverse effect on our business, results of operations, financial condition and cash flows.

Further, the existence of such charges may restrict our ability to raise additional financing, dispose of assets or provide further security without lender approvals. We may also face challenges in procuring alternative guarantees or security acceptable to lenders, which could require us to repay outstanding borrowings or seek additional sources of capital on terms that may not be favourable. Any such developments could adversely affect our financial condition, liquidity and prospects.

For further details of our borrowings, security created and outstanding amounts, please refer to the section titled “**Financial Indebtedness**” on page no. 314 of this Draft Red Herring Prospectus.

44. *Our inability to successfully implement some or all our business strategies in a timely manner or at all could have an adverse effect on our business.*

As a part of our strategy aimed towards business growth and improvement of market position, we intend to implement several business strategies which include:

- Augmenting capacity via acquisition of existing units or leasing out units to expand capacity.
- Further penetrate our fabric business into upholstery and other use case industries and boost revenue.
- Expansion of business to pan-India geographical reach.

Our strategies may not succeed due to various factors, including our inability to reduce our debt and our operating costs, our failure to develop new products with sufficient growth potential as per the changing market preferences and trends, our failure to execute agreements with our distributors and customers, our failure to effectively market our products or foresee challenges with respect to our business initiatives, our failure to sufficiently upgrade our infrastructure, machines, automation, equipment and technology as required to cater to the requirement of changing demand and market preferences, our failure to maintain highest quality in our operations or to ensure scaling of our operations to correspond with our strategy and customer demand, changes in Government of India’s policy or regulations, our inability to respond to regular competition, and other operational and management difficulties. For further details, see “**Our Business – Our Business Strategies**” on page no. 242 of this Draft Red Herring Prospectus.

45. *Our Company is dependent on third party transportation providers, with whom we have no formal arrangements, for our operations and any disruption in their operations or a decrease in the quality of their services or an increase in the transportation costs could adversely affect our Company's reputation and results of operations.*

We rely on third party transportation and logistics providers including for transportation services at multiple stages of our business activities, including for procurement of raw materials from our suppliers and for transportation of our finished products from our manufacturing facility to our customers.

We do not have any long-term contractual arrangements with such third-party transportation and logistics providers for our product sale or distribution and raw materials procurement. Disruptions of logistics or material fluctuations in the cost of transportation could impair our ability to procure raw materials and/or deliver our products on time or we may not be able to secure adequate container space, leading to delivery delays, which could materially and adversely affect our business, financial condition and results of operations. There can be no assurance that upon occurrence of any such losses in the future we will receive compensation for any such claims in a timely manner or at all, and consequently, any such loss may adversely affect our business, financial condition, results of operations and prospects. Our third-party transportation providers may not carry enough insurance coverage.

46. *Our business is dependent on effective quality control processes, and any failure to meet customer specifications or quality standards, including perceived regulatory requirements, could adversely affect our business, results of operations and reputation.*

We are engaged in the manufacturing, processing, trading and job work of curtain and upholstery fabrics involving diverse designs, textures and processing techniques. Adherence to quality standards is critical to meet customer specifications, maintain long-term relationships and sustain our market position. We have a dedicated quality control team which comprises of outsourced manpower and our products are subjected to internal quality checks and inspections at various stages of production, including random sampling, based on our internal quality standards. However, we cannot assure you that our quality control systems will be effective at all times or that defects, deviations or deficiencies in raw materials or finished products will not occur. Any failure to meet agreed specifications may result in cancellation, modification or non-renewal of customer orders, loss of customers, reputational harm, or commercial disputes, which could adversely affect our business, results of operations and financial condition.

Further, we have not obtained BIS certification for our products, as we believe that BIS certification is currently not applicable to the products manufactured and supplied by the Company. However, if regulatory requirements or interpretations change in the future, we may be required to obtain such certification, and any delay or failure in doing so could adversely affect our operations. There have been no instances during the last three Fiscals of order cancellations, reputational harm or legal proceedings arising from failure in our quality control processes or product quality. Nevertheless, any future lapse in quality control or compliance may adversely affect our business, financial condition and prospects.

47. *Changes in the name of one our Subsidiary and related operational challenges may adversely affect regulatory compliances and business operations.*

One of our Subsidiaries, Sangeeta Texdyes Private Limited, had changed its name to Harit Processors Private Limited during Fiscal 2024-25. However, the name was subsequently reverted to its earlier name due to operational difficulties encountered in updating licenses, statutory registrations and other business-critical documentation with various authorities and counterparties. Such changes and reversions in the name of our Subsidiary may result in delays, administrative challenges and potential non-alignment in regulatory records.

We cannot assure you that similar issues will not arise in the future or that all regulatory authorities, customers, suppliers and other stakeholders will promptly recognize or reflect such changes. Any delay or inconsistency in updating statutory records, licenses or contractual documentation could expose us to compliance risks, operational disruptions or reputational concerns, which may adversely affect our business, results of operations and financial condition.

48. *In addition to regular remuneration, other benefits and expense reimbursement, our Promoters and Directors hold a vested interest in our Company; to the extent of their shareholding and associated dividend entitlements. They also have a stake in transactions involving our Company, whether with themselves individually or with our Group Companies.*

Our Promoters and Directors are interested in our Company to the extent of their shareholding and associated dividend entitlements thereon in our Company, in addition to regular remuneration or benefits and expenses reimbursement. Our Promoters and Directors are interested in the transactions entered into between our Company and themselves as well as between our Company and our Group Companies. All transactions with related parties entered into by the Company in past were at arm's length basis, in compliance with applicable provisions of the Companies Act and other applicable provisions. Our Company, Promoters and Group Companies may enter into such related party transactions in future as well which may be or may not be at arms' length price and in ordinary course of business.

If such future transactions are not on arms' length price or not in ordinary course of business, our financial position may get affected to that extent. Additionally, our Company may enter in related party transactions in future subject to necessary compliances in accordance with relevant acts, rules and regulations. For details of transactions already executed by our Company with our Promoters, Directors and Group Companies during last three years, please refer to the "**Annexure – 39**" titled "**Related Party Transaction**" under the chapter titled "**Restated Consolidated Financial Information**" on page no. 308 of this Draft Red Herring Prospectus.

Furthermore, it is likely that we may enter into related party transactions in the future. Any future transactions with our related parties could potentially involve conflicts of interest. Accordingly, there can be no assurance that such transactions, individually or in aggregate, will not have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

49. *Our Directors or Promoters may enter into ventures that could lead to conflicts of interest with our business.*

Our Directors and Promoters may become involved in ventures that compete with our Company. The interests of our Directors and Promoters could conflict with the interests of our other Shareholders, and our Directors or Promoters could, for business considerations or otherwise, cause our Company to take actions, or refrain from taking actions, in order to benefit their interests instead of our Company's interests or the interests of its other Shareholders.

For instance, as at the date of this Draft Red Herring Prospectus, one of the companies in which the Promoters are shareholders and directors is into trading of greige fabrics. While the business activity is not directly related to our business, and have not undertaken any business in conflict with our Company, we cannot assure you that such a conflict will not arise in the future, or that we will be able to resolve any such conflict without an adverse effect on our business.

50. *We do not have our own information security and disaster recovery system in place. Further any failure or disruption of our IT systems may adversely affect our business, results of operations and financial condition.*

We have implemented various IT solutions to cover key areas of our operations such as customer relationship management and accounting. To manage the ordering and delivery process, the Company has been using “Incluziv”, an enterprise resource planning software solution designed specifically for the home furnishing industry. However, we do not have our own information security and disaster recovery system in place. In addition, IT is important to our assembling processes. Our IT solutions are potentially vulnerable to damage or interruption from a variety of sources, which could result from (among other cases) cyberattacks on or failures of such infrastructure or compromises to its physical security, as well as from damaging weather or other acts of nature. The information security and disaster recovery system is maintained through the IT vendors engaged by the Company. A significant or large-scale malfunction or interruption of one or more of our IT systems or manufacturing IT systems or any data breach which cannot be addressed by the systems put in place through such vendor as well, could adversely affect our ability to keep our operations running efficiently and affect product availability, particularly in the country, region or functional area in which the malfunction occurs, and wider or sustained disruption to our business cannot be excluded.

In addition, it is possible that a malfunction of our data system security measures could enable unauthorized persons to access sensitive business data, including information relating to our intellectual property or business strategy or those of our customers. While we have not faced significant disruptions in past, any such malfunction or disruptions in future could cause economic losses for which we could be held liable or cause damage to our reputation. Any of these developments, alone or in combination, could have a material adverse effect on our business, results of operations and financial condition. The unavailability of, or failure to retain, well trained employees capable of constantly servicing our IT may lead to inefficiency or disruption of our operations and thereby adversely affecting our business, results of operations and financial condition.

51. *Increasing employee compensation in India may erode some of our competitive advantage and may reduce our profit margins, which may have a material adverse effect on our business, financial condition, cash flows and results of operations.*

Employee compensation in India has historically been significantly lower than employee compensation in the United States and Western Europe for comparably skilled professionals, which has been one of our competitive strengths. However, compensation increases in India may erode some of this competitive advantage and may negatively affect our profit margins. Employee compensation in India is increasing at a faster rate than in the United States and Western Europe, which could result in increased costs relating to managers and other mid-level professionals. We may need to continue to increase the levels of our employee compensation to remain competitive and manage attrition. Compensation increases may have a material adverse effect on our business, financial condition, cash flows and results of operations.

52. *Recent and future changes in laws, including the recently notified Digital Personal Data Protection Rules, 2025 and the labour codes, may require us to incur additional compliance costs, and any inability to comply with such new requirements may adversely affect our business and operations.*

The regulatory landscape applicable to our business is evolving, with several new laws and rules having been recently notified or proposed, including the Digital Personal Data Protection Rules, 2025 notified under the Digital Personal Data Protection Act, 2023, and the four labour codes viz. the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 notified by the Government of India. These new legislations introduce substantive changes relating to data protection, employee rights, workplace conditions, social security, employer obligations and reporting requirements. Compliance with these laws may require us to update our internal policies, modify our human resources and operational practices, implement new technological or organisational measures, and incur additional expenses towards legal advisory, training, and system upgrades. Pursuant to the notification of the

labour codes more particularly the Code on Social Security, 2020, there has been a change to the eligibility criteria for employees covered under the same. While the labour codes have not yet been fully adopted in Maharashtra as on the date of this Draft Red Herring Prospectus, the Company is already in process of implementing the compliance requirements under the labour codes and the same will be completed in due course. As and by way of an example, the Company has obtained ESIC coverage for 13 employees as on January 31, 2026. As a part of our compliance readiness, we have commenced streamlining the salary structure of our employees and obtaining coverage for the eligible employees as per the Social Security Code. The Company has already obtained coverage for 77 employees under ESIC as on February 28, 2026.

There can be no assurance that we will be able to fully assess, implement, and comply with the requirements of such new laws in a timely manner. Any delay, inadvertent non-compliance, or inability to meet the prescribed standards may expose us to penalties, legal proceedings, operational disruptions, or reputational harm. Additionally, further changes in regulations or their interpretation by authorities may impose additional obligations or compliance burdens on us. Any such events may adversely affect our business, financial condition, results of operations and prospects.

53. *Change in technology, evolving customer requirements and emerging industry trends may affect our business, may render our current technologies obsolete and may require us to make substantial capital investments.*

Our ability to respond to technological advances, evolving customer requirements, and emerging industry standards and practices in a cost-effective and timely manner is critical to our future success. The development and implementation of such technology entails significant technical and business risk, as well as significant implementation costs. We cannot guarantee that new technologies will be successfully implemented or that our processing systems will be able to adapt to changing customer requirements or emerging industry standards. Technological advancements may make newer solutions more competitive than ours, or they may necessitate additional capital expenditures to upgrade our facilities and technology. If we are unable, for technical, legal, financial or other reasons, to adapt in a timely manner to changing market conditions, evolving customer requirements or technological changes, our business, financial condition and results of operations could be materially and adversely affected.

54. *If we are unable to maintain and enhance the value and reputation of our brands and/or counter any negative publicity, our business, results of operations and financial condition could be materially adversely affected.*

Our Company has brands under the names of “The Home” and “NM Homes”. The trademark “NM Homes” is a registered mark. However, this registration is originally in the name of our Promoter, Ms. Devyani Mishra. Considering this, the Company has entered into agreement with Ms. Devyani Mishra to assign this trademark in the name of the Company. Consequently, the Company has also filed an application before the Trademarks Registry, Mumbai to assign such trademark pursuant to the assignment agreement. This application is pending approval. Further, the Company, had applied for registration of the label mark “The Homes We Love Designs” on March 31, 2023, which is currently pending. Form TM-M has been filed on January 08, 2026, for recording change of applicant in favour of the Company. The Company has also submitted its response on February 24, 2026, to the examination report dated August 11, 2023, in respect of such application. There can be no assurance that the said application will be successfully registered in the name of the Company or that any objections raised by the authority will be resolved in our favour. Further, a couple of trademark applications of the Company are currently in the “Objected” stage. For details regarding these objected marks, please refer to the “**Outstanding Litigations and other Developments**” chapter on page no. 334 of this Draft Red Herring Prospectus.

The brands and reputation of our Company play a critical role in maintaining customer trust, sustaining competitive advantage, and supporting our market position in the textile and weaving industry. Our ability to retain existing customers, attract new customers, and enter into strategic partnerships depends, in part, on the perception of our brand’s reliability, quality, and consistency.

Any actual or perceived issues relating to the quality of our products, delay in fulfilment of customer orders, non-compliance with regulatory standards, or deficiencies in customer service may adversely affect our reputation. Additionally, any failure on our part to effectively communicate our brand proposition, or to adapt our brand to changing customer preferences and market expectations, may impair our ability to grow in existing markets or enter new segments. Our inability to manage reputational risks, including those arising from third-party suppliers, distributors, or logistics partners associated with our brand, may further exacerbate the potential adverse impact.

If we are unable to preserve and enhance the goodwill associated with our brand, or to effectively address any negative publicity or reputational damage, it could materially and adversely affect our business prospects, financial condition, and results of operations.

55. *Fraud, theft, employee negligence or similar incidents may adversely affect our results of operations and financial condition.*

Our Company faces potential risks related to incidents of theft or damage to inventory. We acknowledge that there is a possibility of experiencing inventory losses due to various factors such as employee theft, vendor fraud, and general administrative errors. These incidents could have a negative impact on the results of operations and financial condition.

In Fiscal 2025, our Company and one of its Subsidiaries suffered a theft incident at its Registered Office, wherein cash monies aggregating to ₹ 10.78 Lakhs/- were stolen from the premises. The Company has lodged a first information report in respect of such theft. However, there can be no assurance that the perpetrators will be identified or that the stolen amounts will be recovered in full or at all. While the Company has taken measures to strengthen internal controls and security procedures, such measures may not be effective in preventing similar incidents in the future. For further details, see section “*Outstanding Litigations and Material Developments*” beginning on page no. 334 of this Draft Red Herring Prospectus.

Despite implementing security measures and internal controls, there is no guarantee that we will completely avoid instances of fraud, theft, employee negligence, or security lapses in the future. Any such occurrence could lead to significant financial losses and affect our overall business performance. Although we have insurance coverage against losses due to theft, fire, breakage, or damage caused by other casualties, the extent of coverage may not fully mitigate the financial impact of such incidents on our operations and financial condition. Any material loss arising from such incidents, whether insured or uninsured, could adversely affect our business, results of operations, cash flows and financial condition.

56. *Our employees may engage in misconduct or other improper activities, including noncompliance with regulatory standards and requirements.*

We are exposed to the risk of employee fraud or other misconduct. Misconduct by employees could include inventory loss and intentional failures to comply with any regulations applicable to us, to provide accurate information to regulatory authorities, to comply with manufacturing standards we have established, or to report financial information or data accurately or disclose unauthorized activities to us. There can be no assurance that we will be able to identify and deter such misconduct, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risk. Although we have had no material incidents of employee misconduct during the six months period ended September 30, 2025, Fiscal 2025, 2024 or 2023, if our employees engage in any such future misconduct, we could face criminal penalties, fines, revocation of regulatory approvals and harm to our reputation, any of which could form a material adverse effect on our business, results of operations or financial condition.

57. *We hire contract labour for carrying out certain of our operations and we may be held responsible for paying the wages of such workers, if the independent contractors through whom such workers are hired default on their obligations, such obligations could have an adverse effect on our results of operations and financial condition.*

In order to maintain operational efficiencies, we appoint independent contractors who in turn engage on-site contract labour for performance of certain of our operations. In the event that the contractor fails to pay wages to its employees or comply with certain statutory or regulatory requirements, we as the principal employer of such contract labour may be held responsible for any such wage payments to be made to such labour or compliance with such statutory or regulatory requirements in the event of default by such independent contractor.

We are required to obtain registration as a principal employer under applicable labour laws governing engagement of contract labour. In the past, we had engaged contract labour through independent contractors without obtaining registration as a principal employer under the applicable contract labour laws. The Company has obtained such registration from the concerned authority on March 02, 2026, as a remedial measure. While the registration is

presently in force, there can be no assurance that the relevant authorities will not raise any observations with respect to the prior period, impose conditions, levy penalties, or initiate proceedings for any alleged past non-compliance, if any. Any adverse order, non-compliance with applicable labour regulations, or failure to renew or maintain such registration in the future may result in financial liabilities, penalties, reputational harm, and could materially and adversely affect our business, results of operations and financial condition.

58. ***Our ability to pay any dividends will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures. Moreover, we might not sustain historical dividend levels moving forward.***

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our Dividend history refer to the section “***Dividend Policy***” on page no. 307 of the Draft Red Herring Prospectus. There can be no assurance as to whether we will pay dividends in the future and, if so, the level of such future dividends.

59. ***Our Promoter and the Promoter Group will jointly continue to retain majority shareholding in our Company after the Issue, which will allow them to determine the outcome of the matters requiring the approval of Shareholders.***

As on the date of this Draft Red Herring Prospectus, our Promoters along with members of the Promoter Group collectively hold 94.57% of the share capital of our Company on a fully diluted basis. For further information of their pre and post-Issue shareholding, see “***Capital Structure***” beginning on page no. 104 of this Draft Red Herring Prospectus. After the completion of the Issue, our Promoters along with members of our Promoter Group will continue to collectively hold majority of the shareholding in our Company and will continue to exercise significant influence over our business policies and affairs and all matters requiring Shareholders’ approval, including the composition of our Board, the adoption of amendments to our certificate of incorporation, approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditures or any other matter requiring special resolution. The concentration of ownership also may delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of these Shareholders. The interests of the Promoters as our controlling Shareholders could conflict with our interests or the interests of our other Shareholders. We cannot assure you that the Promoters will act to resolve any conflicts of interest in our favour and any such conflict may adversely affect our ability to execute our business strategy or to operate our business. For further information in relation to the interests of our Promoters in our Company, see “***Our Promoters and Promoter Group***” and “***Our Management***” beginning on page nos. 296 and 279, respectively, of this Draft Red Herring Prospectus.

60. ***Any future issuance of our Equity Shares may dilute prospective investors’ shareholding, and sales of our Equity Shares by our major Shareholders may adversely affect the trading price of our Equity Shares.***

Our growth is dependent on having a strong balance sheet to support our activities. In addition to the internally generated cash flow, we may need other sources of financing to meet our capital needs which may include entering into new debt facilities with lending institutions or raising additional equity in the capital markets. We may need to raise additional capital from time to time, dependent on business conditions. The factors that would require us to raise additional capital could be business growth beyond what the current balance sheet can sustain; additional capital requirements imposed due to changes in regulatory regime or significant depletion in our existing capital base due to unusual operating losses. Any fresh issue of shares or convertible securities would dilute existing holders, and such issuance may not be done at terms and conditions, which are favorable to the then existing shareholders of our Company. If our Company decides to raise additional funds through the incurrence of debt, our interest obligations will increase, and we may be subject to additional covenants, which could further limit our ability to access cash flows from our operations. Such financings could cause our debt-to-equity ratio to increase or require us to create charges or liens on our assets in favour of lenders.

We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in the delay or abandonment of our expansion plans. Our business and future results of operations may be affected if we are unable to implement our expansion strategy.

Any issuance of Equity Shares by our Company may dilute shareholding of investors in our Company; and hence affect the trading price of our Company's Equity Shares and its ability to raise capital through an issue of its securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Company's Equity Shares. Additionally, the disposal, pledge or encumbrance of Equity Shares by any of our Company's major shareholders, or the perception that such transactions may occur may affect the trading price of the Equity Shares. No assurance may be given that our Company will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

61. *Certain Directors of our Company were previously directors of listed companies but are not currently serving on the boards of any listed companies, and any perceived or actual inadequacy in experience to address complexities associated with listed companies may have an adverse impact on our business and operations.*

Certain Directors of our Company have, in the past, served as directors on the boards of listed companies; however, none of our Directors are currently serving on the board of any listed companies. For further information, see “**Our Management – Board of Directors**” on page no. 279 of this Draft Red Herring Prospectus. While such prior experience may provide familiarity with governance and regulatory frameworks applicable to listed entities, we cannot assure you that our Directors' previous tenure on the boards of listed companies, or the fact that they are not presently serving on any listed company's board, will affect their ability to effectively address the specific complexities associated with being a listed company, which may not have any adverse impact on our operations as a listed company.

Our Company will also be subject to compliance requirements under the SEBI Listing Regulations and other applicable law post listing of the Equity Shares on the Stock Exchange. Our Board is capable of efficiently managing such compliance requirements including by engaging professionals having expertise in managing such compliances.

62. *The objects of the Issue for which funds have been raised and proposed deployment of the Net Proceeds of the Issue have not been appraised by a bank or a financial institution. The deployment of funds is entirely at the discretion of our management. Any revision in the estimates may require us to reschedule our expenditure and may have a bearing on our business and results of operations. Further, if there are any delays or cost overruns, our business, financial condition and results of operations may be adversely affected.*

We intend to utilise the Net Proceeds of the Issue as set forth in “**Objects of the Issue**” on page no. 120 of this Draft Red Herring Prospectus. The funding requirements mentioned for the Objects of the Issue are purely based on internal management estimates and have not been appraised by any bank or financial institution. They are based on current conditions and are subject to change on account of a variety of factors such as our financial condition, business strategies and external factors such as market conditions, geopolitical situations, the competitive environment or other external factors, which may not be within the control of our management. Further, the deployment of the funds towards the Objects of the Issue is entirely at the discretion of our management. The exact amounts that shall be utilised from the Net Proceeds towards the stated Objects shall depend upon our business plans, market conditions, our Board's analysis of economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations, financial condition and access to capital. Further, if there are any delays or cost overruns, our business, financial condition and results of operations may be adversely affected. Various risks and uncertainties, including those set forth in this section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. We may also use funds in future for future businesses which may have risks significantly different from what we currently face or may expect. Accordingly, use of the Net Proceeds for purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business.

However, the deployment of the Gross Proceeds will be monitored by a monitoring agency, which will be appointed pursuant to the SEBI ICDR Regulations. We may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control, such as interest rate fluctuations, changes in input cost and other financial and operational factors. Accordingly, the prospective investors in the Issue will need to rely upon our management's judgment with respect to the use of the Net Proceeds. If we are

unable to deploy the Net Proceeds in a timely or an efficient manner, it may affect our business and the results of operations.

63. ***Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior Shareholders' approval.***

We propose to utilise the Net Proceeds as stated under section titled "***Objects of the Issue***" beginning on page no. 120 of the Draft Red Herring Prospectus.

In accordance with Section 27 of the Companies Act, we cannot undertake any variation in the utilization of the Net Proceeds or in the terms of any contract as disclosed in this Draft Red Herring Prospectus without obtaining the Shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the Shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations.

Considering these factors, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Fresh Issue, if any, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized proceed of the Net Proceeds, if any, which may adversely affect our business and results of operations.

64. ***We have not identified any alternate source of raising the funds required for the object of the Issue and the deployment of funds is entirely at our discretion and as per the details mentioned in the section titled "Objects of the Issue".***

Our Company has not identified any alternate source of funding for our Object of the Issue and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds can adversely affect our growth plan and profitability. The delay / shortfall in receiving these proceeds could result in inadequacy of funds or may result in borrowing funds on unfavorable terms, both of which scenarios may affect the business operation and financial performance of the Company. Further the deployment of the funds raised in the issue will be entirely at the discretion of the management and any revision in the estimates may require us to reschedule our projected expenditure and may have a bearing on our expected revenues and earnings. For further details, please refer chapter titled "***Object for the Issue***" beginning on page no. 120 of this Draft Red Herring Prospectus.

65. ***Information relating to our production capacities and the historical capacity utilization of our production facilities included in this Draft Red Herring Prospectus is based on certain assumptions and estimates by independent chartered engineer and has been subjected to rounding off, and future production and capacity utilization may vary.***

Information relating to our production capacities and the historical capacity utilization of our production facilities included in this Prospectus is based on various assumptions and estimates by independent chartered engineer, including proposed operations, assumptions relating to availability and quality of raw materials, assumptions relating to operational efficiencies, as well as assumptions in relation to the relation to the number of picks, RPM, thickness of fabric etc. in relation to the products manufactured by us. Actual production levels and utilization rates may differ significantly from the estimated production capacities or historical estimated capacity utilization information of our facilities. Undue reliance should therefore not be placed on our production capacity or historical estimated capacity utilization information for our existing facilities included in this Draft Red Herring Prospectus. For further information, see "***Our Business***" beginning on page no. 211 of this Draft Red Herring Prospectus.

66. ***We have included in this Draft Red Herring Prospectus certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.***

Certain non-GAAP financial measures and certain other industry measures relating to our operations and financial performance such as EBITDA, EBITDA Margin, PAT Margin, Return on Equity, Debt to Equity and Return on Capital Employed, have been included in this Draft Red Herring Prospectus. We compute and disclose such non-

GAAP financial measures and such other industry related statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of the industry, many of which provide such non-GAAP financial measures and other industry related statistical and operational information. Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our audited financial statements as reported under applicable accounting standards disclosed elsewhere in this Draft Red Herring Prospectus. These non-GAAP financial measures and such other industry related statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and industry related statistical information of similar nomenclature that may be computed and presented by other companies. For further information, see “*Managements’ Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page no. 322 of this Draft Red Herring Prospectus.

67. *Certain sections of this Draft Red Herring Prospectus contain information from the Ken Research Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Issue is subject to inherent risks.*

Certain sections of this Draft Red Herring Prospectus include information based on, or derived from, the Ken Research Report prepared by Ken Research Private Limited, which is not related to our Company, Promoters, Directors, Key Managerial Personnels or Senior Management Personnels. We commissioned and paid for this report for the purpose of confirming our understanding of the industry in connection with the Issue. All such information in this Prospectus indicates the Ken Research Report as its source. Accordingly, any information in this Draft Red Herring Prospectus derived from, or based on, the Ken Research Report should be read taking into consideration the foregoing.

Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Industry sources do not guarantee the accuracy, adequacy or completeness of the data. Further, the Ken Research Report is not a recommendation to invest / disinvest in any company covered in the Ken Research Report. Accordingly, prospective investors should not place undue reliance on or base their investment decision solely on this information.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Issue pursuant to reliance on the information in this Prospectus based on, or derived from, the Ken Research Report. You should consult your own advisors and undertake an independent assessment of information in this Prospectus based on, or derived from, the Ken Research Report before making any investment decision regarding the Issue. For further details, see “*Industry Overview*” beginning on page no. 156 of this Draft Red Herring Prospectus.

68. *We have not obtained credit ratings and may not be able to access capital to finance our operations and future growth of our business, which could have a material adverse effect on our business, results of operations, financial condition, cash flows, and future prospects.*

The cost and availability of capital, among other factors, depends on our credit rating. We have not received any credit ratings, as on the date of this Draft Red Herring Prospectus. Credit ratings typically reflect, amongst other things, the rating agency’s opinion on the financial strength, operating performance, strategic position, and ability to meet obligations of a company. The non-availability of credit ratings may increase borrowing costs and constrain our access to capital and lending markets and, as a result, could adversely affect our business and results of operations. In addition, non-availability of credit ratings could increase the possibility of additional terms and conditions being added to any new or replacement financing arrangements.

69. *The requirements of being a publicly listed company may strain our resources.*

We are not a publicly listed company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not

incur as an unlisted company. We will be subject to the SEBI Listing Regulations, which will require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and, or, we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies. Further, as a publicly listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition.

EXTERNAL RISK FACTORS

70. *Investor may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.*

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. Any capital gain realized on the sale of listed equity shares on a Stock Exchange held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty relief.

Accordingly, Investors may be subject to payment of long-term capital gains tax in India, in addition to payment of Securities Transaction Tax ("STT"), on the sale of any Equity Shares held for more than 12 months immediately preceding the date of transfer. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India as well as STT. No dividend distribution tax is required to be paid in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident.

71. *Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.*

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

Any political instability in India may adversely affect the Indian securities markets in general, which could also adversely affect the trading price of our Equity Shares. Any political instability could delay the reform of the Indian economy and could have a material adverse effect on the market for our Equity Shares. There can be no assurance to the investors that these liberalization policies will continue under the newly elected government. Protests against privatization could slow down the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting companies in the industrial equipment manufacturing sectors, foreign investment, currency exchange rates and other matters affecting investment in our securities could change as well. A significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India and thereby affect our business.

72. *An outbreak of other infectious or virulent diseases, if uncontrolled, may have an adverse effect on our business, results of operations and financial condition.*

An outbreak of other infectious or virulent diseases, such as severe acute respiratory syndrome, the COVID-19 virus, the H1N1 virus, avian influenza (bird flu), the Zika virus or the Ebola virus, if uncontrolled, may have a material adverse effect on the economies of certain countries and our operations. If any of our employees or the employees of our suppliers and/or customers are infected with such diseases or if a significant portion of our workforce refuses to work for fear of contracting an infectious disease or are unable to work, our Company, our suppliers and/or our customers may be required to shut down operations for a period of time, and this could adversely affect our business, results of operations and financial condition. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general.

73. *Terrorist attacks or war or conflicts involving India or other countries could adversely affect consumer and business sentiment and the financial markets and adversely affect our business.*

Terrorist attacks and other acts of violence or war may adversely affect global equity markets and economic growth as well as the Indian economy and stock markets. Such acts negatively impact business and economic sentiment, which could adversely affect our business and profitability. Also, India has from time to time experienced, and continues to experience, social and civil unrest and hostilities with neighboring countries. Armed conflicts could disrupt communications and adversely affect the Indian economy. Such events could also create a perception that investments in Indian companies involve a high degree of risk. This, in turn, could have a material adverse effect on the market for securities of Indian companies, including our Equity Shares. The consequences of any armed conflicts are unpredictable and we therefore may not be able to foresee events that could have an adverse effect on our business.

74. *The extent and reliability of Indian infrastructure could adversely affect our Company's results of operations and financial condition.*

India's physical infrastructure is in the developing phase compared to that of many developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our Company's normal business activity. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our Company's business operations, which could have an adverse effect on its results of operations and financial condition.

75. *Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing.*

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

76. *Instability in financial markets could materially and adversely affect the results of operations and financial condition.*

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States of America or Europe, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. The global financial turmoil, an outcome of the sub-prime mortgage crisis which originated in the United States of America, led to a loss of investor confidence in worldwide financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil, evident from the sharp decline in SENSEX, BSE's benchmark index. Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares.

77. *Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.*

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by equity shareholders. For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

78. *Natural calamities could have a negative impact on the Indian economy and cause our Company's business to suffer.*

India has experienced natural calamities such as earthquakes, tsunami, floods etc. In recent years, the extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

79. *Government regulation of foreign ownership of Indian securities may have an adverse effect on the price of the Equity Shares.*

Foreign ownership of Indian securities is subject to government regulation. Under foreign exchange regulations currently in effect in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the rupees proceeds from the sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the Income Tax authorities. There can be no assurance that any approval required from the RBI or any other government agency can be obtained.

80. *Impact of inflation where the prices of our products shall not be increased at proportional rate and thereby reducing margins.*

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of wages, raw materials and other expenses relevant to our business. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. RBI's Monetary Policy Committee projects inflation for relevant fiscal years. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or entirely offset any increases in costs with increases in prices for our products. In such case, our business, results of operations, cash flows and financial condition may be adversely affected. Further, the Government has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

81. *Investors may not be able to enforce a judgment of a foreign court.*

Our Company is incorporated under the laws of India. Our Company's assets are primarily located in India and a majority of our Company's Key Managerial Personnel and Directors are residents of India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce against them judgments obtained in courts outside India.

A judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be directly enforceable in India. The party in whose favour a final foreign judgment in a non-reciprocating territory is rendered may bring a fresh suit in a competent court in India based on the final judgment within three years of obtaining such final judgment. However, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with the public policy in India.

- 82. *The Equity Shares have never been publicly traded, and, after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price, or at all.***

Prior to the issue, there has been no public market for the Equity Shares, and an active trading market on the Indian Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, there will be liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares may bear no relationship to the market price of the Equity Shares after the Issue. The market price of the Equity Shares after the Issue can be volatile as a result of several factors beyond our control, including volatility in the Indian and global securities markets, our results of operations, the performance of our competitors, developments in the Indian and global machine tools industry, changing perceptions in the market about investments in this sector in India, investor perceptions of our future performance, adverse media reports about us or our sector, changes in the estimates of our performance or recommendations by financial analysts, significant developments in India's economic liberalization and deregulation policies, and significant developments in India's fiscal regulations. In addition, the Stock Exchanges may experience significant price and volume fluctuations, which may have a material adverse effect on the market price of the Equity Shares. General or industry-specific market conditions or stock performance or domestic or international macroeconomic and geopolitical factors unrelated to our performance may also affect the price of the Equity Shares. In particular, the stock market as a whole in the past has experienced extreme price and volume fluctuations that have affected the market price of many companies in ways that may have been unrelated to the companies' operating performances. For these reasons, investors should not rely on recent trends to predict future share prices, results of operations or cash flow and financial condition.

Conditions in the Indian securities market may affect the price or liquidity of the Equity Shares. Further, the market price of the Equity Shares may fluctuate as a result of, among other things, the following factors, some of which are beyond our control:

- quarterly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- a change in research analysts' recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third parties or governmental entities of significant claims or proceedings against us;
- new laws and governmental regulations applicable to our industry;
- additions or departures of key management personnel;
- changes in exchange rates;
- fluctuations in stock market prices and volume; and
- general economic and stock market conditions.

Changes in relation to any of the factors listed above could adversely affect the price of the Equity Shares.

- 83. *The Issue price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the Issue Price and you may not be able to sell your Equity Shares at or above the Issue Price.***

The Issue Price of our Equity Shares will be determined by book-building method. This price is based on numerous factors and may not be indicative of the market price of our Equity Shares after the Issue. For details, see “**Basis for Issue Price**” on page no. 135 of this Draft Red Herring Prospectus. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation, the following:

- Half yearly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- Changes in revenue or earnings, estimates or publication of reports by analysis;
- Speculation in the press or investment community;
- General market conditions; and
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

84. *Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures such as the Additional Surveillance Measures (“ASM”) and Graded Surveillance Measures (“GSM”) by the Stock Exchanges in order to enhance market integrity and safeguard the interest of the investors*

On and post the listing of equity shares, we may be subject to ASM and GSM by the Stock Exchange(s) and the Securities and Exchange Board of India. These measures have been introduced in order to enhance market integrity, safeguard the interest of investors and to alert and advise investors to be extra cautious and carry out necessary due diligence while dealing in such securities. The criteria for shortlisting any scrip trading on the Stock Exchange(s) under the ASM is based on an objective criterion as jointly decided by SEBI and the Stock Exchanges(s) which includes market based dynamic parameters such as high low price variation, client concentration, close to close price variation, market capitalization, average daily trading volume and its change, and average delivery percentage, among others. A scrip is typically subjected to GSM measures where there is a significant price movement that does not appear to be commensurate with the financial health and fundamentals of a company. Specific parameters for GSM include net worth, net fixed assets, price to earnings ratio, market capitalization, and price to book value, among others. Factors within and beyond our control may lead to our securities being subject to GSM or ASM. In the event our Equity Shares are subject to such surveillance measures implemented by any of the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

85. *Investors will not be able to sell immediately on a Stock Exchange any of the Equity Shares they purchase in the Issue.*

The Equity Shares will be listed on the Designated Stock Exchange. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. The Allotment of Equity Shares in this Issue and the credit of such Equity Shares to the applicant’s demat account with depository participant and listing is expected to commence within the period as may be prescribed under the applicable laws. Any failure or delay in obtaining approval or otherwise any delay in commencing trading in the Equity Shares would restrict investors’ ability to dispose their Equity Shares. We cannot assure that the Equity Shares will be credited to investors’ demat accounts, or that trading in the Equity Shares will commence, within the time periods prescribed under applicable law.

86. *Significant differences exist between Indian GAAP and other accounting principles, such as Ind AS, IFRS and U.S. GAAP, which may be material to investors’ assessments of our financial condition, result of operations and cash flows.*

Our restated summary statements of assets and liabilities, restated summary statements of profit and loss and cash flows for the six months period ending September 30, 2025, and Fiscals 2025, 2024 and 2023 have been prepared in accordance with the Indian GAAP. We have not attempted to quantify the impact of US GAAP, IFRS, IND AS or any other system of accounting principles on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of US GAAP, IFRS or any other accounting

principles. Ind AS, US GAAP and IFRS differ in significant respects from Indian GAAP. Accordingly, the degree to which the Restated Consolidated Financial Statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Accounting Standards notified under Companies (Accounting Standards) Rules, 2021 as amended, as per Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

87. *There is no guarantee that our Equity Shares will be listed on the Designated Stock Exchange in a timely manner or at all.*

There is no guarantee that our Equity Shares will be listed on the Designated Stock Exchange in a timely manner or at all. In accordance with Indian law, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until Allotment of Equity Shares pursuant to this Issue. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the relevant stock exchange within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

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SECTION IV – INTRODUCTION

THE ISSUE

The following table summarises the Issue details of this Draft Red Herring Prospectus:

Issue of Equity Shares ⁽¹⁾⁽²⁾	Up to [●]* Equity Shares of face value of ₹ 10/- each fully paid up of our Company at a price of ₹ [●] per Equity Share aggregating up to ₹ 7,000.00 Lakhs.
<i>of which:</i>	
Market Maker Portion Reservation ⁽³⁾	Issue of [●] Equity Shares having a face value of ₹ 10/- each at a price of ₹ [●] per Equity Shares aggregating up to ₹ [●] Lakhs.*
Net Issue to Public	Issue of [●]* Equity Shares having a face value of ₹ 10/- each at a price of ₹ [●] per Equity Shares aggregating up to ₹ [●] Lakhs
The Net Issue comprises ⁽⁴⁾	
A. QIB Portion ⁽⁵⁾⁽⁶⁾	Not more than [●]* Equity Shares aggregating up to ₹ [●] Lakhs.
<i>Of which:</i>	
(a) Anchor Investor Portion	[●] Equity Shares of face value of ₹10/- each, aggregating up to ₹ [●] Lakhs.*
of which up to 40% of the Anchor Investor shall be reserved in the following manner:	
- 33.33% of the Anchor Investor Portion shall be reserved for allocation to domestic Mutual Funds	[●] Equity Shares of face value of ₹10/- each, aggregating up to ₹ [●] Lakhs.*
- Up to 6.67% of the Anchor Investor Portion available shall be reserved for allocation to Life Insurance Companies and Pension Funds.	[●] Equity Shares of face value of ₹10/- each, aggregating up to ₹ [●] Lakhs.*
(b) Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares aggregating to ₹ [●] Lakhs.
<i>Of which:</i>	
(i) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to [●] Equity Shares aggregating to ₹ [●] Lakhs.*
(ii) Balance of QIB Portion for all QIBs including Mutual Funds	Up to [●] Equity Shares aggregating to ₹ [●] Lakhs.*
B. Non-Institutional Category ⁽⁶⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾	Not Less than [●] Equity Shares aggregating to ₹ [●] Lakhs.
<i>Of which:</i>	
(i) One-third of the Non-Institutional Portion reserved for applicants with an application size of more than two lots and up to ₹10.00 Lakhs.	[●] Equity Shares aggregating up to ₹ [●] Lakhs.*
(ii) Two-third of the Non-Institutional Portion reserved for applicants with an application size of more than ₹10.00 Lakhs.	[●] Equity Shares aggregating up to ₹ [●] Lakhs.*
C. Individual Investor Portion ⁽⁶⁾⁽⁷⁾⁽⁹⁾	Not Less than [●] Equity Shares aggregating up to ₹ [●] Lakhs.*
Pre and Post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue	[●] Equity Shares of face value of ₹10/- each
Equity Shares outstanding after to the Issue	[●]* Equity Shares of face value of ₹10/- each

Use of Net Proceeds

Please refer “**Objects of the Issue**” on page no. 120 for further information about use of Net Proceeds.

**Subject to finalization of the Basis of Allotment.*

Notes:

- 1) *The Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations,, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post-issue paid up equity share capital of our company are being offered to the public for subscription.*
- 2) *The Issue has been authorized by the Board of Directors vide a resolution passed at board meeting held on February 23, 2026, and by the Shareholders of our Company, vide a special resolution passed pursuant to Section 62(1)(c) and other applicable provisions of Companies Act, 2013 at the Extra Ordinary General Meeting held on February 27, 2026.*
- 3) *Our Company in consultation with the BRLM, shall allocate at least 5% of the Issue to the Designated Market Maker under the Market Maker Reservation Portion as per Regulation 261(4) of the SEBI ICDR Regulations.*
- 4) *The allocation in the Net Issue to the public shall be made as per Regulation 253(1) and 253(2) of the SEBI ICDR Regulations.*
- 5) *Our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors 40% out of the Anchor Investor Portion shall be available for allocation as follows, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added back to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, please refer to the chapter “**Issue Procedure**” on page no. 383 of this Draft Red Herring Prospectus.*
- 6) *Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories, as applicable, at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange.*
- 7) *Allocation to all categories, except Anchor Investors, if any, Non-Institutional Bidders and Individual Bidders, shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. The allocation to each Individual Bidder shall not be less than the two lots, subject to availability of Equity Shares in the Individual Bidder Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to each Non-Institutional Bidders shall be more than two lots, subject to the availability of Equity Shares in Non-Institutional Portion and the remaining Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the SEBI ICDR Regulations. For details, please refer to the chapter titled “**Issue Procedure**” on page no. 383 of this Draft Red Herring Prospectus.*
- 8) *Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders out of which: (a) one third of the portion available to non-institutional bidders shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10.00 Lakhs; and (b) two third of the portion available to non-institutional bidders shall be reserved for applicants with application size of more than ₹10.00 Lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in sub-clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional bidders.*

*For details, please refer to the chapter titled “**Issue Procedure**” on page no. 383 of this Draft Red Herring Prospectus.*

- 9) *SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, has prescribed that all individual Bidders applying in initial public offerings opening on or after May 1, 2022, where the Bid amount is up to ₹5.00 Lakhs shall use UPI. UPI Bidders using the UPI Mechanism, shall provide their UPI ID in the Bid cum Application Form for Bidding through Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.*

For details, including grounds for rejection of Bids, please refer to chapters titled “**Issue Structure**” and “**Issue Procedure**” on page nos. 377 and 383 of this Draft Red Herring Prospectus, respectively. For details of the terms of the Issue, refer to the chapter titled “**Terms of the Issue**” on page no. 366 of this Draft Red Herring Prospectus.

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SUMMARY OF FINANCIAL INFORMATION

*The following tables provide the summary of financial information of our Company derived from the Restated Consolidated Financial Information for the six-month period ended September 30, 2025, and Fiscal ended March 31, 2025, 2024 and 2023. The Restated Consolidated Financial Information referred to above is presented under the section titled “**Financial Information**” beginning on page no. 308 of this Draft Red Herring Prospectus. The summary of financial information presented below should be read in conjunction with the Restated Consolidated Financial Information, the notes thereto and the chapters titled “**Other Financial Information**” and “**Management’s Discussion and Analysis of Financial Position and Results of Operation**” beginning on page nos. 309 and 322, respectively of this Draft Red Herring Prospectus.*

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RESTATED SUMMARY STATEMENT OF ASSET AND LIABILITIES

(₹ in Lakhs)

Particulars	Six Month Period Ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
I. EQUITY AND LIABILITIES				
(1) Shareholder's fund				
(a) Share capital	100.00	100.00	100.00	100.00
(b) Reserves and surplus	4,435.82	3,814.40	2,602.97	1,868.27
Total Shareholder's Fund (1)	4,535.82	3,914.40	2,702.97	1,968.27
(2) Non Current Liabilities				
(a) Long term borrowings	2,993.77	1,121.12	1,449.60	1,632.52
(b) Long term provision	39.57	35.93	21.49	8.87
Total Non Current Liabilities (2)	3,033.34	1,157.05	1,471.09	1,641.39
(3) Current Liabilities				
(a) Short term borrowings	5,045.45	4,626.53	5,116.42	4,330.15
(b) Trade payables				
- Total outstanding dues of micro and small enterprises	840.34	86.38	0.92	-
- Total outstanding dues of other than micro and small enterprises	350.45	335.87	434.44	635.70
(c) Other current liabilities	149.93	131.67	85.46	129.76
(d) Short term provisions	50.23	4.61	0.08	35.70
Total Current Liabilities (3)	6,436.40	5,185.06	5,637.32	5,131.31
Total Equity and Liabilities (1+2+3)	14,005.56	10,256.51	9,811.38	8,740.97
II. ASSETS				
1. Non-Current Assets				
(a) Property, plant and equipments & intangible assets				
- Property, plant and equipment	2,489.96	2,415.17	2,549.89	1,783.82
- Intangible Assets				
Goodwill on consolidation	1,140.73	1,140.73	1,140.73	1,140.73
- Capital work in progress	2,178.36	-	-	-
(b) Non current investments	1.25	1.25	1.00	1.00
(c) Deferred tax assets (net)	116.75	113.13	120.38	129.56
(d) Long term loans & advances	48.50	11.00	-	13.00
(e) Other non current assets	324.32	291.82	125.38	187.20
Total Non Current Assets (1)	6,299.87	3,973.10	3,937.38	3,255.31
(2) Current Assets				
(a) Inventories	3,196.67	2,876.62	2,632.37	2,333.88
(b) Trade receivables	2,983.63	2,447.39	2,149.03	2,632.83
(c) Cash & cash equivalent	259.21	44.31	1.86	8.71
(d) Short term loans & advances	518.62	280.95	485.37	184.16
(e) Other current assets	747.56	634.14	605.37	326.08
Total Current Assets (2)	7,705.69	6,283.41	5,874.00	5,485.66
Total Assets (1+2)	14,005.56	10,256.51	9,811.38	8,740.97

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RESTATED SUMMARY STATEMENT OF PROFIT AND LOSS

(₹ in Lakhs)

S. No.	Particulars	Six Month Period Ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
	INCOME				
	Revenue from operations	6,344.52	12,884.24	11,825.69	10,289.37
	Other income	41.23	123.71	83.14	45.35
I	Total Income	6,385.75	13,007.95	11,908.83	10,334.72
	EXPENSES				
	Cost of material consumed	1,793.97	3,155.31	3,364.99	3,203.77
	Purchase of stock in trade	96.93	842.88	869.70	937.89
	Direct manufacturing expenses	2,726.72	5,310.06	4,652.89	3,752.74
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(202.16)	(192.91)	(55.17)	(134.26)
	Employees benefit expenses	515.09	923.94	872.27	613.75
	Finance costs	250.79	563.35	514.60	320.90
	Depreciation and amortisation expenses	152.65	284.81	234.61	104.90
	Other expenses	286.48	625.51	556.48	564.04
II	Total expenses	5,620.47	11,512.95	11,010.37	9,363.73
III	Profit/(loss) before extraordinary item	765.28	1,495.00	898.46	970.99
IV	Extraordinary item	(8.37)	(10.78)	-	-
V	Profit before tax (III-IV)	756.91	1,484.22	898.46	970.99
	Tax expense:				
	a) Current tax	139.09	265.56	154.27	164.08
	b) Deferred tax	(3.60)	7.23	9.18	22.92
	c) Taxes of earlier years	-	-	0.31	(0.54)
VI	Total Tax Expenses	135.49	272.79	163.76	186.46
VII	Profit/(Loss) for the period (V-VI)	621.42	1,211.43	734.70	784.53
	Earning per equity share (face value of Rs. 10 each/-)				
	a) Basic & Diluted before bonus* (INR)	62.14	121.14	73.47	78.45
	b) Basic & Diluted after bonus* (INR)	4.44	8.65	5.25	5.60

*Earnings per share for the period ended September 30, 2025, has been presented on a non-annualised basis.

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RESTATED SUMMARY STATEMENT OF CASH FLOWS

(₹ in Lakhs)

S. No.	Particulars	Six Month Period Ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
	Cash flow from Operating activities				
I	Profit before tax	756.91	1,484.22	898.46	970.99
	Adjustments for:				
	Depreciation	152.65	284.81	234.61	104.90
	Interest income	(38.77)	(76.09)	(30.42)	(26.67)
	Profit on sale of Fixed Assets	(2.46)	(12.33)	(4.01)	(15.51)
	Interest expenses	240.40	542.92	497.57	293.55
	Asset written off	-	0.28	-	18.50
	Provision for doubtful debts	0.36	0.76	-	-
	Provision for gratuity Expense	7.47	18.98	12.65	8.92
	Exchange Gain/Loss (unrealised)	-	-	5.87	10.01
	Director sitting fees (Provision)	1.30	0.60	-	-
	Amount Written back as per resolution plan	-	-	(38.19)	-
II	Operating Profit Before Working Capital Adjustment	1,117.86	2,244.15	1,576.54	1,364.69
III	Changes in working capital				
	Decrease/ (Increase) in Inventories	(320.05)	(244.25)	(298.49)	(492.42)
	Decrease/ (Increase) in Trade receivables	(536.60)	(299.12)	483.80	(168.83)
	Decrease/ (Increase) Other current assets & Other non current assets	(119.03)	(33.01)	(185.05)	289.28
	Decrease/ (Increase) Short term loans & advances	(124.28)	204.08	(306.72)	(62.57)
	Increase/ (Decrease) in Other current & non current liabilities	2.65	34.27	(58.71)	(681.38)
	Increase/ (Decrease) in Trade payables	768.54	(13.11)	(162.15)	(561.12)
IV	Working Capital Change (I+II+III)	789.09	1,893.01	1,049.22	(312.35)
V	Less: Income tax (paid)	(84.97)	(246.24)	(221.89)	(167.93)
VI	Net Cash from Operating Activities	704.12	1,646.77	827.33	(480.28)
	Cash flow from Investing Activities				
	Purchase of Property Plant and Equipment & capital work in progress & Capital advance	(2,443.83)	(170.10)	(993.47)	(201.50)
	Sale of property plant and equipment	3.00	21.06	9.79	34.27
	Interest income received	28.56	75.05	30.42	26.67
	Net Loans and Advances (given)	(113.54)	-	-	(451.90)
	Investment in fixed deposit	(30.71)	(180.12)	(1.11)	17.97
	Acquisition/ Purchase of Subsidiary	-	-	-	(498.49)
	Investment in shares of pandit Ramswaroop mishra seva foundation	-	(0.25)	-	-
	Investment in deposits	1.81	-	-	-
VII	Net Cash from Investing Activities	(2,554.71)	(254.36)	(954.37)	(1,072.99)
	Cash flow from Financing Activities				
	Proceeds from long term borrowings	2,589.34	380.75	2,170.21	1,724.28
	(Repayment) of long term borrowings	(716.68)	(709.24)	(2,347.25)	(39.37)

	Net proceeds from short term borrowings	418.91	-	780.40	-
	Net (repayment) of short term borrowings	-	(489.88)	-	(643.29)
	Interest Paid	(226.08)	(531.59)	(483.17)	(293.55)
VIII	Net Cash from Financing Activities	2,065.49	(1,349.96)	120.19	748.07
IX	Net increase or decrease in cash and cash equivalents (VI + VII + VIII)	214.90	42.45	(6.85)	(805.20)
X	Cash and Cash Equivalents at the beginning of the year	44.31	1.86	8.71	43.87
XI	Cash & cash equivalent of subsidiaries on acquisition #	-	-	-	770.04
XII	Cash and Cash Equivalents at the end of the year	259.21	44.31	1.86	8.71

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GENERAL INFORMATION

Our Company was incorporated on November 01, 2019, under the name and style of “Harit Industries Private Limited”, a private limited company under the Companies Act, 2013, pursuant to a Certificate of Incorporation issued by the Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Shareholders at an Extraordinary General Meeting held on October 15, 2024, and consequently the name of our Company was changed to “Harit Industries Limited” and a fresh certificate of incorporation dated November 21, 2024, was issued by the Registrar of Companies, Central Processing Centre. The CIN of our Company is U17299MH2019PLC332459. For further details, please refer to the chapter titled “*History and Certain Corporate Matters*” beginning on page no. 271 of this Draft Red Herring Prospectus.

REGISTERED OFFICE AND CORPORATE OFFICE OF OUR COMPANY

Registered Office	1109, Building, E-4, Gala-1, 2 nd Floor, Shri Arihant Complex, Kalher, Bhiwandi, Thane, Maharashtra, India, 421302.
Corporate Office	Office No. 302 & 304, 3 rd Floor, IRIS Shopping, Hiranandani Meadows, Gladys Alwares Road, Apna Bazar S.O, Thane, Maharashtra – 400610, India.

For details relating to changes to the address of our Registered Office, please refer to the section titled “*History and Other Corporate Matters*” beginning on page no. 271 of this Draft Red Herring Prospectus.

COMPANY REGISTRATION NUMBER AND CORPORATE IDENTITY NUMBER

The registration number and corporate identity number of our Company are as follows:

Corporate Registration Number: 332459

Corporate Identification Number: U17299MH2019PLC332459

REGISTRAR OF COMPANIES

Our Company is registered with the Registrar of Companies, Mumbai-II which is situated at the following address:

Registrar of Companies, Everest Building, 100, Marine Drive, Mumbai-400002, Maharashtra, India.

Tel No.: 022-22812627

Email ID: roc.navimumbai@mca.gov.in

Website: www.mca.gov.in

DESIGNATED STOCK EXCHANGE

EMERGE Platform of National Stock Exchange of India Limited (“**NSE EMERGE**”)
Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East),
Mumbai 400051, Maharashtra, India.

OUR BOARD OF DIRECTORS

The following table sets out details regarding our Board as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name	Designation	DIN	Address
1.	Mr. Pankaj Chandrakant Mishra	Chairman and Managing Director	03604391	1502, Woodrose, Hiranandani Meadows, Gladys Alwares Road, Near Kashinath Ghanekar Drama Theatre, Thane, Maharashtra – 400610.
2.	Ms. Devyani Pankaj Mishra	Whole-Time Director	00731043	1502, Woodrose, Hiranandani Meadows, Gladys Alwares Road, Near Kashinath Ghanekar Drama Theatre, Thane, Maharashtra – 400610.
3.	Mr. Chandrakant Ramswaroop Mishra	Non-Executive Director	00730892	Ward No. 28, Bawari Gate, Nawalgarh, Jhunjhun, Rajasthan -333042.
4.	Rajesh Bhalchandra Dhume	Non-Executive Independent Director	03599704	Flat No. 901, Tower 23 Lodha Belmondo, Gahunje, Opp. MCA Stadium, Gahunje, Pune, Maharashtra 412101.
5.	Rajesh Harilal Thakkar	Non-Executive Independent Director	11030721	A-202, New Hill View, L.B.S. Marg, Govardhan Nagar, Mulund West, Mumbai, Maharashtra – 400080.

For further details of our Directors, please refer to the chapter titled “*Our Management*” beginning on page no. 279 of this Draft Red Herring Prospectus.

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Ankita Dhabhai

Company Secretary and Compliance Officer

Address: 1109, Building, E-4, Gala-1, 2nd Floor, Shri Arihant Complex, Kalher, Bhiwandi, Thane, Maharashtra, India, 421302

Telephone: +91 8411008593

Email: compliance.desk@haritindustries.com

CHIEF FINANCIAL OFFICER

Ms. Vidhi Parekh

Chief Financial Officer

Address: 1109, Building, E-4, Gala-1, 2nd Floor, Shri Arihant Complex, Kalher, Bhiwandi, Thane, Maharashtra, India, 421302

Telephone: +91 8411008598

Email: cfo.desk@haritgroup.co.in

INVESTOR GRIEVANCES

Investors may contact our Company Secretary and Compliance Officer and / or the Registrar to the Issue and / or the Book Running Lead Manager, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders and / or non-receipt of funds by electronic mode etc.

All Issue related grievances, other than of Anchor Investors may be addressed to the Registrar to the Issue, with a copy of the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder’s DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (if applicable), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted.

Further, the Bidder shall enclose the Acknowledgement Slip or the application number from the Designated Intermediary(ies) in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

In terms of the SEBI Master Circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 (to the extent applicable), any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. In terms of the SEBI Master Circular no. SEBI/HO/CFD/PoD1/P/CIR/2024/0154 dated November 11, 2024 (to the extent applicable), SCSBs are required to compensate the investor immediately on the receipt of complaint. Further, the BRLM are required to compensate the investor for delays in grievance redressal from the date on which the grievance was received until the actual date of unblock.

All grievances relating to the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as name of the sole or first Applicant, Bid cum Application Form number, Applicant's DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the relevant Book Running Lead Manager where the Anchor Investor Application Form was submitted by the Anchor Investor. For all Issue related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

Details of Key Intermediaries pertaining to this Issue of our Company

Book Running Lead Manager	Registrar to the Issue
 <p>Indorient Financial Services Limited Address: B/805, Rustomjee Central Park, Andheri Kurla Road, Chakala, Mumbai – 400093, Maharashtra, India Telephone: +91 - 7977212186 Contact Person: Mr. Vinit Shah Email ID: compliance-ifsl@indorient.in Website: www.indorient.in Investor Grievance e-mail: wecare@indorient.in SEBI Registration Number: INM000012661 CIN: U67190DL1993PLC052085</p>	 <p>Big Share Services Private Limited Address: S6-2, 6th, Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai- 400093, Maharashtra, India Contact Person: Mr. Vinayak Morbale Tel: 022 6263 8200 Email: info@bigshareonline.com Investor grievance e-mail: investor@bigshareonline.com Website: www.bigshareonline.com SEBI Registration No.: INR000001385 CIN: U99999MH1994PTC076534</p>
Legal Advisor to the Issue	Statutory Auditor and Peer Review Auditor of the Issue
 <p>Agama Law Associates Address: 1301, 13th Floor, Lodha Supremus, Opp. MTNL Office, Saki Vihar Road, Powai, Mumbai – 400 072, Maharashtra, India Tel No: +91 22 4022 9129 Contact Person: Ms. Archana Balasubramanian Email: capitalmarkets@agamalaw.com Website: https://www.agamalaw.com/</p>	<p>M/s Maheshwari & Co., Chartered Accountants* Address: 10-11, Third Floor, Esplanade School Building, 3, A. K. Naik Marg, Fort Mumbai-400001 Maharashtra, India. Tel No: +91-22-22077472/22072620 Contact Person: Mr. Vikas Asawa Email: vkasawa@maheshwariandco.in Website: www.maheshwariandco.in ICAI Firm Registration Number: 105834W Peer Review Certificate No: 014967 <i>*M/s Maheshwari & Co., Chartered Accountants, hold a valid peer review certificate dated February 10, 2026 issued by the Institute of Chartered Accountants of India valid till February 28, 2029.</i></p>
Banker to our Company	

HDFC Bank Limited Address: 4 th Floor, Tower- B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai 400013 Telephone No: 022 33958147 Contact person: Gautam Choube Email: gautam.choube@hdfc.bank.in Website: www.hdfcbank.com CIN: L65920MH1994PLC08618	Axis Bank Limited Address: A-12, Mittal Tower, A-Wing, First Floor, Nariman Point, Mumbai – 400021 Telephone No.: 022 22895145 Contact Person: Onkar Phule Email: CBBMumbai.Branchhead@axisbank.com Website: https://www.axisbank.com CIN: L65110GJ1993PLC020769
Standard Chartered Bank Address: Standard Chartered Bank, 90 MG Road, 1 st floor Fort – 400001. Telephone No.: 9987310147 Contact Person: Karundia Gaurang Email: Gaurang.Karundia@sc.com Website: www.sc.com	
Banker to the Issue & Sponsor Bank*	
Name: [●] Address: [●] Telephone No.: [●] Contact Person: [●] Email: [●] Website: [●]	
Market Maker to the Issue*	Monitoring Agency*
Name: [●] Address: [●] Telephone No.: [●] Contact Person: [●] Email: [●] Website: [●] SEBI Registration No.: [●]	Name: [●] Address: [●] Telephone No.: [●] Contact Person: [●] Email: [●] Website: [●] SEBI Registration No.: [●]

*The Banker to the Issue and Sponsor Bank, Market Maker and Monitoring Agency shall be appointed prior to filing of the Prospectus with the RoC.

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Bidders (other than Individual Investors) is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time. Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at www.sebi.gov.in.

Eligible SCSBs as Sponsor Banks and mobile applications enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism, is provided as 'Annexure A' as per SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and is also available on

(<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>) for SCSBs and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, for applications or such other websites as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to ASBA Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the ASNA Specified Location named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and updated from time to time. For more information on such branches collecting Bid-cum-Application Forms from the Syndicate at ASBA Specified Locations, refer to the above-mentioned SEBI link.

Registered Brokers

The list of Registered of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and email address, is provided on the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

Registrar to the Issue and Share Transfer Agents

The list of RTA s eligible to accept ASBA Forms at the Designated RTA Locations, including details such as postal address, telephone number and email address, is provided on the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10> as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the website of SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19> for NSDL CDPs and at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18> CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Form from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

FILING THE DRAFT RED HERRING PROSPECTUS / RED HERRING PROSPECTUS / PROSPECTUS

This Draft Red Herring Prospectus is being filed with NSE EMERGE, where the Equity Shares are proposed to be listed. The Draft Red Herring Prospectus filed with NSE will be made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Red Herring Prospectus, by hosting it on our Company's website www.haritindustries.com, NSE EMERGE website www.nseindia.com and Book Running Lead Manager's website.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Draft Red Herring Prospectus in terms of Regulation 246 (2) of SEBI ICDR Regulations. However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, a copy of Draft Red Herring Prospectus shall be furnished to the Board. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Red Herring Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus, along with the material contracts and documents will also be filed with the Registrar of Companies, Mumbai - II, Everest Building, 100, Marine Drive, Mumbai-400002, Maharashtra, India, under Section 26 and Section 32 of the Companies Act, 2013 and through the electronic portal at <http://www.mca.gov.in/mcafoportal/loginvalidateuser.do>.

IPO GRADING

Since the Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations there is no requirement of appointing an IPO grading agency.

CREDIT GRADING

As this is an issue of Equity Shares, credit rating is not required.

DEBENTURE TRUSTEES

As this is an Issue of Equity Shares, the appointment of debenture trustees is not required.

GREEN SHOE OPTION

No Green Shoe Option is contemplated under this Issue.

BROKERS TO THE ISSUE

All members of the recognised Stock Exchanges would be eligible to act as brokers to the Issue.

INTER-SE ALLOCATION OF RESPONSIBILITIES

Since Indorient Financial Services Limited is the sole Book Running Lead Manager to the Issue, a statement of inter-se allocation of responsibilities among the Book Running Lead Manager is not applicable.

MONITORING AGENCY

In terms of Regulation 262 of the SEBI ICDR Regulations, our Company shall appoint a Monitoring Agency for monitoring the utilisation of Net Proceeds, prior to filing of the Red Herring Prospectus, as the size of the Issue exceeds ₹ 5,000 Lakhs.

APPRAISING ENTITY

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

CHANGES IN AUDITORS DURING THE LAST THREE YEARS

Except as stated below, there has been no change in the Auditors of our Company during the last three years:

Name of Auditor	Date of Change	Reason for Change
Sanjay R. Soni and Associates, Chartered Accountants, 516, The Summit Business Bay, Near Cinemax, Chakala, Andheri (East), Mumbai 400093 Tel: 09833122070 Email: casanjayrsoni@gmail.com Website: N/A Contact Person: CA Sanjay Soni Firm Registration No.: 124901W Membership No.: 114835 Peer Review Certificate No.: N/A	October 21, 2024	Resignation of auditor tendered due to time constraints and the inability to devote adequate time to the affairs of the Company.
H. L. Saini and Co., Chartered Accountants, H.O.: 102, 1 st Floor, Ossia Friendship, CHSL, J.P. Road, Opp. Ram Mandir, Gaothan Lane No.4, Andheri (West), Mumbai, MH-400058 Tel: +91 9987035237 E-mail: cahlsaini@rediffmail.com Website: N/A Contact Person: CA H.L. Saini Firm Registration No.: 136961W Membership No.: 128301	November 18, 2024	Appointment of auditor to fill casual vacancy caused by the previous statutory auditors.

Peer Review Certificate No.: N/A		
H. L. Saini and Co. Chartered Accountants, H.O.: 102, 1 st Floor, Ossia Friendship, CHSL, J.P. Road, Opp. Ram Mandir, Gaothan Lane No.4, Andheri (West), Mumbai, MH-400058 Tel: +91 9987035237 E-mail: cahlsaini@rediffmail.com Website: N/A Contact Person: CA H.L. Saini Firm Registration No.: 136961W Membership No.: 128301 Peer Review Certificate No.: N/A	May 12, 2025	Resignation of auditor due to not being a peer reviewed auditor.
M/s Maheshwari and Co., Chartered Accountants, 10-11, Third Floor, Esplanade School Building, 3, A. K. Naik Marg, Fort Mumbai-400001 Maharashtra, India Tel: +91-22-22077472/22072620 Email: info@maheshwariandco.in Website: www.maheshwariandco.in Contact Person: Vikas Asawa Firm Registration No.: 105834W Membership No.: 172133 Peer Review Certificate No.: 014967	May 19, 2025	Appointment of auditor to fill casual vacancy caused by the previous statutory auditors.
M/s Maheshwari and Co., Chartered Accountants, 10-11, Third Floor, Esplanade School Building, 3, A. K. Naik Marg, Fort Mumbai-400001 Maharashtra, India Tel: +91-22-22077472/22072620 Email: info@maheshwariandco.in Website: www.maheshwariandco.in Contact Person: Vikas Asawa Firm Registration No.: 105834W Membership No.: 172133 Peer Review Certificate No.: 014967	September 30, 2025	Re-appointment of statutory auditor at Annual General Meeting.

EXPERT OPINION

Except as stated below, our Company has not obtained any other expert opinion:

- Written consent dated March 19, 2026, from M/s Maheshwari & Co., Chartered Accountants to include their name as required under Section 26(1) of the Companies Act read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated March 05, 2026, on the Restated Consolidated Financial Statements; and (ii) their expert report dated March 18, 2026, on the statement of special tax benefits available to our Company, Subsidiary and Shareholders in this Draft Red Herring Prospectus and such consent has not been withdrawn until the filing of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” under the U.S. Securities Act.
- Written consent dated March 13, 2026, from the independent practicing company secretary, HSPN & Associates LLP, the Company Secretaries, to be named as an “expert” to include their name as Practicing Company Secretary under Section 26 of the Companies Act, in this Draft Red Herring Prospectus and be named as an “expert” as defined under Section 2(38) of the Companies Act in respect of their certificate dated March 13, 2026, and such consent has not been withdrawn until the filing of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” under the U.S. Securities Act.

3. Our Company has received written consent dated March 13, 2026 from Ms. Mokani Kruti N., as Chartered Engineer to include its name as an “expert” as defined under Section 26 of the Companies Act, in this Draft Red Herring Prospectus and be named as an “expert” as defined under Section 2(38) of the Companies Act in respect of their certificate dated March 13, 2026, on independent verification of installed plant and machinery, and such consent has not been withdrawn until the filing of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” under the U.S. Securities Act.

UNDERWRITERS

Our Company and Book Running Lead Manager to the Issue hereby confirm that the Issue is 100% underwritten. The underwriting agreement is dated [●] and pursuant to the terms of the underwriting agreement, obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated their intention to underwrite following number of specified securities being issued through this Issue.

Name, address, telephone number and e-mail address of the Underwriters	Indicative Number of Equity Shares to be Underwritten#	Amount Underwritten	% of the total Issue Size
[●]	[●]	[●]	100%

#Includes [●] Equity Shares having face value of ₹10/- each aggregating up to ₹[●] Lakhs being the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations, as amended.

BOOK BUILDING PROCESS

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Draft Red Herring Prospectus within the Price Band. The Price Band was determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and was advertised in English edition of [●] (a widely circulated English national daily newspaper), Hindi edition of [●] (a widely circulated Hindi national daily newspaper), and Marathi edition of [●] (a widely circulated Marathi regional newspaper) being the regional language of Thane (where our Registered Office is located), at least two working days prior to the Bid/ Issue Opening Date. The Issue Price will be determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/ Issue Closing Date. Principal parties involved in the Book Building Process are:

- Our Company;
- The Book Running Lead Manager in this case being Indorient Financial Services Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with NSE and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue; and
- The Designated Intermediaries and Sponsor Bank.

The SEBI ICDR Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.

The Issue was made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue was made available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”, the “QIB Portion”), provided that our Company in consultation with the Book Running Lead Manager allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (“Anchor Investor Portion”), of which 40% shall be reserved for allocation to specified investor categories, wherein 33.33% of such portion shall be reserved for domestic Mutual Funds and 6.67% shall be reserved for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis only to Mutual Funds, subject to valid bids having been received at or above the Issue Price and the remainder of the Net QIB Portion was made available

for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue was made available for allocation on a proportionate basis to Non-Institutional Investors, out of which (a) one third of such portion was reserved for applicants with application size of more than 2 lots and up to such lots equivalent to not more than ₹ 10,00,000 and (b) two-third of such portion was reserved for applicants with application size of more than ₹ 10,00,000 provided that the unsubscribed portion in either of such subcategories could have been allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Issue was available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) were required to mandatorily utilize the ASBA process providing details of their respective ASBA accounts, and UPI ID in case of IBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts were blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors were not permitted to participate in the Issue through the ASBA process.

All Bidders, except Anchor Investors, were mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion were not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Individual Bidders could revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date. Further, Anchor Investors could not withdraw their Bids after the Anchor Investor Bid/Issue Period. Allocation to the Anchor Investors were on a discretionary basis.

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Individual Investor Portion where allotment to each Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Individual Investor Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI ICDR Master Circular and SEBI ICDR Regulations, all the investors (except Anchor Investors) applying in a public issue shall use only ASBA process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same and Individual Investors applying in public issue may use either ASBA facility for making application or also can use UPI as a payment mechanism with ASBA for making application..

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors were advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue.

For further details on the method and procedure for Bidding, see “*Issue Procedure*” on page no. 383 of this Draft Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issue at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00
2,000	21	5,000	166.67
2,500	20	7,500	250.00

The price discovery is a function of demand at various prices. The highest price at which the Company is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Company, in consultation with the Book Running Book Running Lead Manager, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see “*Issue Procedure*” on page 383 of this Draft Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories;
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant’s verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims;
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form.

Bid / Issue Program:

Event	Indicative Dates
Bid / Issue Opens at Date	[●] ¹
Bid / Issue Closes on Date	[●] ²
Finalisation of Basis of Allotment with Designated Stock Exchange	On or about [●]
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account* (T+1)	On or about [●]
Credit of Equity Shares to Demat Accounts of Allottees (T+2)	On or about [●]
Commencement of Trading of the Equity Shares on the Stock Exchange (T+3)	On or about [●]

¹ Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/ Issue Opening Date in accordance with the SEBI ICDR Regulations.

² Our Company 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.

Notes:

(i) In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Issue Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/withdrawal/deletion is placed in the Designated Stock Exchange’s bidding platform until the date on which the amounts are unblocked.

(ii) Any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the blocked funds other than the original application amount shall be instantly revoked and the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock.

(iii) Any blocking of amounts more than the Bid Amount, the different amount (i.e., the blocked amount less the Bid Amount) shall be instantly revoked and the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock.

(iv) Any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two / three Working Days from the Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the

Bid Amount, whichever is higher for the entire duration of delay exceeding three Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 in case of delays in resolving investor grievances in relation to blocking / unblocking of funds.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within three (3) Working Days of the Bid/ Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 A.M. to 3.00 P.M. (IST) for individual and non-individual Bidders. The time for applying for Individual Bidder on Bid/Issue Closing Date may be extended in consultation with the Book Running Lead Manager, RTA and NSE taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Bidders can revise or withdraw their Bid Cum Application Forms prior to the Bid/Issue Closing Date. Allocation to Individual Bidders, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Bidder, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSBs/ RTAs / DPs / stock brokers, as the case may be, for the rectified data.

For further details, see “**Issue Structure**” and “**Issue Procedure**” beginning on page nos. 377 and 383 respectively of this Draft Red Herring Prospectus. Applicants should note that this Issue is also subject to (i) obtaining final listing and trading approvals on the Stock Exchange, which our Company shall apply for after Allotment; and (ii) filing of the Prospectus with the RoC.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Bid / Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice will be issued by our Company within two (2) Working Days of such withdrawal, providing reasons for not proceeding with the Issue. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared, and the Stock Exchange will also be informed promptly. The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs and Sponsor Bank (in case of Individual Investors is using the UPI Mechanism), to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the Final Listing and Trading Approvals of the Stock Exchange with respect to the Equity Shares offered through the Prospectus, which our Company will apply for only after Allotment; and (ii) the registration of Prospectus with RoC.

If our Company, in consultation with the BRLM withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh red herring prospectus with the Stock Exchange. Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment; and (ii) the filing of the Prospectus with the RoC.

DETAILS OF MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company has entered into a Market Making Agreement dated [●] with the following Market Maker for fulfilling the Market Making obligations under this Issue:

Name, address, telephone number and e-mail address of the Market Maker	Indicative Number of shares	Amount	% of the total Issue size
[●]	[●]	[●]	[●]

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with NSE to fulfil the obligations of Market Making) dated [●] to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issuer.

[●], registered with NSE EMERGE will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by NSE and SEBI in this matter from time to time.

Following is a summary of the key details pertaining to the Market Making Arrangement:

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The minimum depth of the quote shall be ₹ 1.00 Lakh. However, the Investors with holdings of value less than ₹ 1.00 Lakh shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of [●] the minimum lot size is [●] Equity Shares thus minimum depth of the quote shall be ₹ [●] until the same, would be revised by NSE EMERGE.
3. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
4. After a period of three months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Issue Size (Including the

[●] Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above [●] Equity Shares would not be taken into consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue Size, the market maker will resume providing 2-way quotes.

5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.
6. There would not be more than five Market Maker for the Company's Equity Shares at any point of time and the Market Maker may compete with other Market Maker for better quotes to the investors.
7. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Issue price.
8. The Market Maker may also be present in the opening call auction, but there is no obligation on him to do so.
9. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily / fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the NSE EMERGE.
10. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the NSE EMERGE (in this case currently the minimum trading lot size is [●] equity shares, however the same may be changed by the NSE EMERGE from time to time).
11. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker.

In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations. Further the Company and the Book Running Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time.

12. **Risk containment measures and monitoring for Market Maker:** NSE will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
13. **Punitive Action in case of default by Market Maker:** Designated Stock Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.
14. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.
15. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:
 - a. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.

- b. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.
16. Additionally, the securities of the Company will be placed in special pre-open session and would remain in Trade for Trade settlement for first 10 days from commencement of trading. The following spread will be applicable on the SME platform.

S. No.	Market Price Slab (in ₹)	Proposed Spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

All the above mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

17. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the Issue size and as follows:

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue size)
Upto ₹20 Crore	25%	24%
₹20 Crore to ₹50 Crore	20%	19%
₹50 Crore to ₹80 Crore	15%	14%
Above ₹80 Crore	12%	11%

The market making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI / EMERGE platform of NSE from time to time.

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CAPITAL STRUCTURE

The share capital of our Company as on date of this Draft Red Herring Prospectus and after giving effect to the Issue is set forth below:

(In ₹ Lakhs)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
A	Authorized Share Capital ⁽¹⁾ 2,10,00,000 Equity Shares having Face Value of ₹ 10/- each	2,100.00	-
B	Issued, Subscribed & Paid-up Share Capital prior to the Issue 1,48,32,000 Equity Shares having Face Value of ₹10/- each	1,483.20	-
C	Present Issue in terms of this Draft Red Herring Prospectus* Issue of up to [●] Equity Shares having Face Value of ₹ 10/- each at a Premium of ₹ [●] per Equity Shares aggregating up to ₹ 7,000.00 Lakhs	[●]	[●]
	Which comprises of:		
D	Reservation for Market Maker Portion [●] Equity Shares of ₹10/- each at a price of ₹ [●] per Equity Share reserved as Market Maker Portion	[●]	[●]
E	Net Issue to Public Net Issue to Public of [●] Equity Shares of ₹10/- each at a price of ₹ [●] per Equity Share to the Public	[●]	[●]
	Of the Net Issue to the Public ⁽²⁾:		
	i. Allocation to Individual Investors: At least [●] Equity Shares aggregating up to ₹ [●] Lakhs will be available for allocation to Individual Investors	[●]	[●]
	ii. Allocation to Non-Institutional Investors: At least [●] Equity Shares aggregating up to ₹ [●] Lakhs will be available for allocation to Non-Institutional Investors	[●]	[●]
	iii. Allocation to Qualified Institutional Buyers: Not more than [●] Equity Shares aggregating up to ₹ [●] Lakhs will be available for allocation to Qualified Institutional Buyers	[●]	[●]
F	Issued, Subscribed and Paid-up Equity Share Capital after the Issue**		
	Up to [●] Equity Shares of face value of ₹10/- each		[●]
G	Securities Premium Account		
	Before the Issue (as on date of this Draft Red Herring Prospectus)		956.80
	After the Issue***		[●]

* The present Issue has been authorized pursuant to a resolution of our Board dated February 23, 2026 and a special resolution of our Shareholders at an Extra-Ordinary General Meeting dated February 27, 2026 under Section 62(1)(c) of the Companies Act, 2013.

**Subject to finalization of Basis of Allotment.

***To be included upon finalisation of the Issue Price and subject to the Basis of Allotment.

⁽¹⁾ For details in relation to the changes in the authorised share capital of our Company in the last 10 years, please refer the chapter titled “**History and Certain Corporate Matters – Amendments to the Memorandum of Association**” on page no. 272 of this Draft Red Herring Prospectus.

⁽²⁾ For detailed information on the Net Issue and its allocation various categories, please refer the section titled

“*The Issue*” beginning on page no. 82 of this Draft Red Herring Prospectus.

CLASSES OF SHARES

Our Company has only one class of share capital i.e. Equity Shares of face value of ₹ 10/- each. All the issued Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. Details of changes in Authorized Share Capital of our Company

The current authorised capital of our Company is ₹ 21,00,00,000/- divided into 2,10,00,000 Equity Shares of ₹ 10 each. Further, the changes in authorised share capital of our Company are provided in the manner set forth below:

Date of Shareholder's Meeting	Particulars of Change		AGM/EGM
	From	To	
January 31, 2020 ⁽¹⁾	₹ 10,00,000/- divided into 1,00,000 Equity Shares of ₹ 10/- each	₹ 1,00,00,000/- divided into 10,00,000 Equity Shares of ₹ 10/- each	EGM
March 27, 2023 ⁽²⁾	₹ 1,00,00,000/- divided into 10,00,000 Equity Shares of ₹ 10/-	₹ 1,00,00,000/- divided into 1,00,00,000 Equity Shares of ₹ 1/-	EGM
December 24, 2024 ⁽³⁾	₹ 1,00,00,000/- divided into 1,00,00,000 Equity Shares of ₹ 1/-	₹ 1,00,00,000/- divided into 10,00,000 Equity Shares of ₹ 10/-	EGM
September 30, 2025 ⁽⁴⁾	₹ 1,00,00,000/- divided into 10,00,000 Equity Shares of ₹ 10/-	₹ 21,00,00,000/- divided into 2,10,00,000 Equity Shares of ₹ 10/-	AGM

⁽¹⁾ Pursuant to shareholders' resolution vide Extra Ordinary General Meeting dated January 31, 2020, the Company increased its Authorised Share Capital from ₹10,00,000/- divided into 1,00,000 Equity Shares of ₹10/- each to ₹1,00,00,000/- divided into 10,00,000 Equity Shares of ₹10/- each.

⁽²⁾ Pursuant to shareholders' resolution vide Extra Ordinary General Meeting dated March 27, 2023, Equity Shares of Face Value of ₹10/- each were sub-divided into Equity Shares of Face Value of ₹1/- each. Consequently, the Authorised Share Capital of the Company comprising ₹1,00,00,000/- divided into 10,00,000 Equity Shares of ₹10/- was sub-divided into 1,00,00,000 Equity Shares of ₹ 1/- each.

⁽³⁾ Pursuant to shareholders' resolution vide Extra Ordinary General Meeting dated December 24, 2024, every 10 Equity Shares of Face Value of ₹1/- each were consolidated into 1 Equity Share of Face Value of ₹10/- each. Consequently, the Authorised Share Capital of the Company comprising ₹1,00,00,000 divided into 1,00,00,000 Equity Shares of ₹1/- each was consolidated into 10,00,000 Equity Shares of ₹ 10/- each.

⁽⁴⁾ Pursuant to shareholders' resolution vide Annual General Meeting dated September 30, 2025, the Company increased its Authorised Share Capital from ₹ 100,00,000 divided into 10,00,000 Equity Shares of ₹ 10/- each to ₹ 21,00,00,000 divided into 2,10,00,000 Equity Shares of ₹ 10/- each.

2. History of Paid-up Equity Share Capital of our Company:

The following table sets forth details of the history of paid-up Equity Share capital of our Company:

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative paid-up Capital (₹)
On Incorporation ⁽¹⁾	1,00,000	10	10	Cash	Subscription to Memorandum of Association	1,00,000	10,00,000

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative paid-up Capital (₹)
February 12, 2020 ⁽²⁾	50,000	10	100	Cash	Preferential Allotment	1,50,000	15,00,000
February 12, 2020 ⁽²⁾	50,000	10	100	Cash	Preferential Allotment	2,00,000	20,00,000
February 12, 2020 ⁽²⁾	50,000	10	100	Cash	Preferential Allotment	2,50,000	25,00,000
February 13, 2020 ⁽²⁾	50,000	10	100	Cash	Preferential Allotment	3,00,000	30,00,000
February 13, 2020 ⁽²⁾	50,000	10	100	Cash	Preferential Allotment	3,50,000	35,00,000
February 13, 2020 ⁽²⁾	50,000	10	100	Cash	Preferential Allotment	4,00,000	40,00,000
February 13, 2020 ⁽²⁾	50,000	10	100	Cash	Preferential Allotment	4,50,000	45,00,000
February 13, 2020 ⁽²⁾	40,000	10	100	Cash	Preferential Allotment	4,90,000	49,00,000
August 29, 2020 ⁽³⁾	510,000	10	10	Cash	Rights Issue	10,00,000	1,00,00,000
March 27, 2023	Pursuant to the resolution passed by the Shareholders of the Company at their meeting held on March 27, 2023, our Company sub-divided each Equity Share of face value of ₹10/- each into 10 (ten) Equity Shares of ₹ 1/- each. Therefore, 10,00,000 Equity Shares of face value ₹10/- each held by the Shareholders were subdivided to 1,00,00,000 Equity Shares of face value ₹1/- each.						
December 24, 2024	Pursuant to the resolution passed by the Shareholders of the Company at their meeting held on December 24, 2024, our Company consolidated 10 Equity Shares of face value ₹1/- each into 1 (one) Equity Share of ₹10/- each. Therefore 1,00,00,000 Equity Shares of face value ₹ 1/- each held by the shareholders were consolidated to 10,00,000 Equity Shares of face value ₹10/- each.						
December 11, 2025 ⁽⁴⁾	1,30,00,000	10	N.A.	N.A.	Bonus Issue (13 bonus shares for every 1 equity shares held)	1,40,00,000	14,00,00,000
January 29, 2026 ⁽⁵⁾	8,32,000	10	125	Cash	Preferential Allotment	1,48,32,000	14,83,20,000

Notes to Capital Structure:

- (1) Initial subscribers to Memorandum of Association subscribed 1,00,000 Equity Shares as per details given below:

Sr. No.	Name of allottees	No. of Equity Shares allotted
1.	Devyani Pankaj Mishra	50,000
2.	Pankaj Chandrakant Mishra	50,000
Total		1,00,000

- (2) Preferential Allotment of 3,90,000 Equity Shares of face value ₹10/- each issued at a premium of ₹90/- each as per the details given below:

Sr. No.	Name of allottees	No. of Equity Shares allotted
1.	Devyani Pankaj Mishra	2,00,000
2.	Pankaj Chandrakant Mishra	1,90,000
Total		3,90,000

- (3) Rights issue of 5,10,000 Equity Shares of face value of ₹10/- each issued at par as per the details given below:

Sr. No.	Name of allottees	No. of Equity Shares allotted
1.	Devyani Pankaj Mishra	2,60,100
2.	Pankaj Chandrakant Mishra	2,49,900
Total		5,10,000

- (4) Bonus Issue of 1,30,00,000 Equity Shares of face value of ₹10/- each issued at par as per the details given below:

Sr. No.	Name of allottees	No. of Equity Shares allotted
1.	Devyani Pankaj Mishra	66,31,300
2.	Pankaj Chandrakant Mishra	63,68,635
3.	Sarad Sundria	13
4.	Jagannath Dalai	13
5.	Purna Bipra Polai	13
6.	Shankar Bajrangi Singh Rathod	13
7.	Sushil G. Sharma	13
Total		1,30,00,000

- (5) Preferential Allotment of 8,32,000 Equity Shares of face value ₹10/- each issued at a premium of ₹115/- each as per the details given below:

Sr. No.	Name of allottees	No. of Equity Shares allotted
1.	Bindu R. Maharana	12,000
2.	Shyamsundar Prabhudayal Sharma	20,000
3.	Girish Govind Gangal	24,000
4.	Dimple Rajesh Thakkar	8,000
5.	Kajal Nikunj Thakkar	16,000
6.	Meena Mukesh Tailor	8,000
7.	Sunita Ramesh Sharma	8,000
8.	Harmesh Kumar Gupta	8,000
9.	Anuja Suraj Ambre	40,000
10.	Kalpana Pradeep Ambre	24,000
11.	Krishan Kumar Joshi	8,000
12.	Ajay Kant Jha	8,000
13.	Sanjeev Jain	8,000
14.	Smruti Gupta	8,000
15.	Yogesh Yadav	8,000
16.	Yogesh Mundhra HUF	8,000
17.	Pawan Mundhra HUF	8,000
18.	Siya Yadav	16,000
19.	Kanakraj Sukanraj	64,000
20.	Suman Sharma	16,000
21.	Aditya Kaushik HUF	12,000
22.	Ramashankar Jhanwar	20,000
23.	Ram Krishna Niketen Pvt. Ltd.	40,000
24.	Virendra Mishra	8,000
25.	Arvind Kaushik	8,000
26.	Mrinal Kaushik	8,000
27.	Tarak Modi	32,000
28.	Vinanti Kothari	12,000
29.	Arun Taparia	20,000
30.	Narayan Baheti	8,000
31.	Sunil Sharma	20,000
32.	Jigna Amish Sanghvi	32,000
33.	Sanjay Soni	8,000
34.	Anil Sharma	20,000
35.	Rajesh Sharma	40,000
36.	Jyoti Bharat Khodake	16,000
37.	Aarti Mehul Joshi	20,000

38.	Kanta Churiwala	16,000
39.	Devika Sandeep Sharma	16,000
40.	Ashvi Surendra Sureka	8,000
41.	Rekha Tiwari	40,000
42.	Harishankar Jhanwar	12,000
43.	Gaurishankar Agarwal	46,000
44.	Sushma Agarwal	34,000
45.	Sujata Sharma	8,000
46.	Abhineek Bhargava	8,000
Total		8,32,000

3. Preference Share capital history of our Company

Our Company does not have any preference share capital as on the date of this Draft Red Herring Prospectus.

4. Issue of equity shares for consideration other than cash or by way of bonus issue or out of revaluation of reserves

Our Company has not issued equity shares out of revaluation of reserves since its incorporation. Except as set out below, our Company has not issued Equity Shares for consideration other than cash or through bonus issues:

Date of Allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price	Nature of Allotment	Benefit accrued to our Company	List of Allottees	
December 11, 2025	1,30,00,000	10	N.A.	Bonus issue in the ratio of thirteen (13) equity shares issued for every one (1) equity share held by the existing Equity Shareholders authorised by our Board pursuant to a resolution passed at its meeting dated August 26, 2025 and by our Shareholders pursuant to a resolution passed at the AGM held on September 30, 2025.	Capitalisation of Reserves	Name of Allottees	Number of shares allotted
						Pankaj Chandrakant Mishra	63,68,635
						Devyani Pankaj Mishra	66,31,300
						Sarad Sundria	13
						Jagannath Dalai	13
						Purna Bipra Polai	13
						Shankar Bajrangi Singh Rathod	13
						Sushil G. Sharma	13

5. Issue of Equity Shares having superior voting rights

Our Company has not issued any Equity Shares having superior voting rights compared to all other Equity Shares issued, as on the date of this Draft Red Herring Prospectus.

6. Shares issued under Sections 391 to 394 of Companies Act, 1956 or Sections 230 to 234 of Companies Act, 2013

As of date of this Draft Red Herring Prospectus, our Company has not allotted Equity Shares pursuant to any scheme approved under sections 391-394 of the Companies Act, 1956 and/or sections 230-234 of the Companies Act, 2013.

7. Shares issued pursuant to Employee Stock Option Scheme or Employee Stock Purchase Scheme

Our Company has not issued any Equity Shares under any employee stock option scheme or employee stock purchase scheme.

8. Equity Shares issued in the preceding one year lower than the Issue Price

The Issue Price shall be decided by our Company in consultation with the Book Running Lead Manager. Except as disclosed in “*Notes to the capital structure – History of Share capital of our Company*” above, our Company has not issued any equity shares which may be lower than the Issue Price during the period of one year preceding the date of this Draft Red Herring Prospectus.

9. Shareholding Pattern of our Company

The table below represents the shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus:

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Category (I)	Category of Shareholder (II)	No. of Shareholders (III)	No. of fully paid-up Equity Shares held (IV)	No. of Partly paid-up Equity Shares held (V)	No. of shares underlying depository receipts (VI)	Total No. of shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of Equity Shares (calculated as per SCR) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Shares underlying outstanding convertible securities (including warrants)	Shareholding as a % assuming full conversion of convertible securities No. (a)	No. of locked-in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		No. of Equity Shares held in dematerialized form (XIV)
								Class (Equity)	Total	Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(A)	Promoters and Promoter Group	4	1,40,27,930	-	-	1,40,27,930	94.57	1,40,27,930	1,40,27,930	94.57	-	-	-	-	-	-	1,40,27,930
(B)	Public	49	8,04,070	-	-	8,04,070	5.43	8,04,070	8,04,070	5.43	-	-	-	-	-	-	8,04,070
(C)	Non Promoter - Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	ng depos itory receipt																
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		53	1,48,32,00 0	-	-	1,48,32,00 0	100.0 0	1,48,32,00 0	1,48,32,00 0	100.0 0	-	-	-	-	-	-	1,48,32,00 0

Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI Listing Regulations, one (1) day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the website of Stock Exchange before commencement of trading of such Equity Shares. The Equity Shares held by our Promoters and members of our Promoter Group are in dematerialized form.

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10. Details of equity shareholding of the major Shareholders of our Company:

- a) Particulars of the shareholders holding 1% (one percent) or more of the paid-up share capital of our Company as on the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1.	Pankaj Chandrakant Mishra	68,58,530	46.24
2.	Devyani Pankaj Mishra	71,41,400	48.15
Total		1,39,99,930	94.39

- b) Particulars of the shareholders holding 1% (one percent) or more of the paid-up equity share capital of our Company and the number of shares held by them ten (10) days prior to the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1.	Pankaj Chandrakant Mishra	68,58,530	46.24
2.	Devyani Pankaj Mishra	71,41,400	48.15
Total		1,39,99,930	94.39

- c) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them one (01) year from the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1.	Pankaj Chandrakant Mishra	4,89,895	48.99
2.	Devyani Pankaj Mishra	5,10,100	51.01
Total		9,99,995	100.00

- d) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them two (02) years prior to filing of this Draft Red Herring Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1.	Pankaj Chandrakant Mishra	48,99,000	48.99
2.	Devyani Pankaj Mishra	51,01,000	51.01
Total		1,00,00,000	100.00

- e) None of the shareholders of our Company holding 1% or more of the paid-up capital of the Company as on the date of the filing of the Draft Red Herring Prospectus are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan or other instrument.
- f) Our Company has not made any initial public offer of its Equity Shares or any convertible securities during the preceding 02 (two) years from the date of this Draft Red Herring Prospectus.

11. Our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid / Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or otherwise. Provided however, that the foregoing restrictions do not apply to the issuance of any Equity Shares pursuant to the Issue.

12. Details of the Build-up of our Promoters' shareholding

Set forth below are the details of the build-up of shareholding of our Promoters:

Date of Allotment and made fully paid up/ Transfer	Nature of Transaction	Consideration	No. of Equity Shares	F. V.	Issue / Transfer Price (in Rs.)	Cumulative no. of Equity Shares	% of Pre-Issue Equity Paid Up Capital	% of Post-Issue Equity Paid Up Capital	No. of Shares Pledged	% of shares pledged
Devyani Pankaj Mishra										
November 1, 2019	Upon Subscription to MOA	Cash	50,000	10	10	50,000	0.34	[●]	N.A.	N.A.
February 12, 2020	Preferential Allotment	Cash	50,000	10	100	1,00,000	0.34	[●]	N.A.	N.A.
February 12, 2020	Preferential Allotment	Cash	50,000	10	100	1,50,000	0.34	[●]	N.A.	N.A.
February 13, 2020	Preferential Allotment	Cash	50,000	10	100	2,00,000	0.34	[●]	N.A.	N.A.
February 13, 2020	Preferential Allotment	Cash	50,000	10	100	2,50,000	0.34	[●]	N.A.	N.A.
August 29, 2020	Rights Issue	Cash	2,60,100	10	10	5,10,100	1.74	[●]	N.A.	N.A.
March 27, 2023	Pursuant to the resolution passed by the Shareholders of the Company at their meeting held on March 27, 2023, our Company sub-divided each Equity Share of face value of ₹10/- each into 10 (ten) Equity Shares of ₹ 1/- each. Therefore, 5,10,100 Equity Shares of face value ₹ 10/- held by Ms. Devyani Pankaj Mishra were sub divided to 51,01,000 Equity Shares of face value ₹1/- each.									
December 24, 2024	Pursuant to the resolution passed by the Shareholders of the Company at their meeting held on December 24, 2024, our Company consolidated 10 Equity Shares of face value ₹1/- each into 1 (one) Equity Share of ₹10/- each. Therefore, 51,01,000 Equity Shares of face value ₹ 1/- each held by Ms. Devyani Pankaj Mishra were consolidated to 5,10,100 Equity Shares of face value ₹10/- each.									
December 11, 2025	Bonus Issue	N.A.	66,31,300	10	N.A.	71,41,400	44.71	[●]	N.A.	N.A.
Total			71,41,400				48.15			
Pankaj Chandrakant Mishra										
November 1, 2019	Upon Subscription to MOA	Cash	50,000	10	10	50,000	0.34	[●]	N.A.	N.A.
February 12, 2020	Preferential Allotment	Cash	50,000	10	100	1,00,000	0.34	[●]	N.A.	N.A.
February 13, 2020	Preferential Allotment	Cash	50,000	10	100	1,50,000	0.34	[●]	N.A.	N.A.
February 13, 2020	Preferential Allotment	Cash	50,000	10	100	2,00,000	0.34	[●]	N.A.	N.A.

February 13, 2020	Preferential Allotment	Cash	40,000	10	100	2,40,000	0.27	[●]	N.A.	N.A.
August 29, 2020	Rights Issue	Cash	2,49,900	10	10	4,89,900	1.67	[●]	N.A.	N.A.
March 27, 2023	Pursuant to the resolution passed by the Shareholders of the Company at their meeting held on March 27, 2023, our Company sub-divided each Equity Share of face value of ₹10/- each into 10 (ten) Equity Shares of ₹ 1/- each. Therefore, 4,89,900 Equity Shares of face value ₹ 10/- held by Mr. Pankaj Chandrakant Mishra were sub divided to 48,99,000 Equity Shares of face value ₹1/- each.									
September 05, 2024 ⁽¹⁾	Transfer to Sarad Sundria	Cash	(10)	1	1050	48,98,990	(0.00)	[●]	N.A.	N.A.
September 05, 2024 ⁽¹⁾	Transfer to Shankar Bajrangi Singh Rathod	Cash	(10)	1	1050	48,98,980	(0.00)	[●]	N.A.	N.A.
September 05, 2024 ⁽¹⁾	Transfer to Sushil Gajanand Sharma	Cash	(10)	1	1050	48,98,970	(0.00)	[●]	N.A.	N.A.
September 05, 2024 ⁽¹⁾	Transfer to Purana Bipra Polai	Cash	(10)	1	1050	48,98,960	(0.00)	[●]	N.A.	N.A.
September 05, 2024 ⁽¹⁾	Transfer to Jagannath Dalai	Cash	(10)	1	1050	48,98,950	(0.00)	[●]	N.A.	N.A.
December 24, 2024	Pursuant to the resolution passed by the Shareholders of the Company at their meeting held on December 24, 2024, our Company consolidated 10 (ten) Equity Shares of face value ₹1/- each into 1 (one) Equity Share of ₹10/- each. Therefore, 48,98,950 Equity Shares of face value ₹ 1/- each held by Mr. Pankaj Mishra were consolidated to 4,89,895 Equity Shares of face value ₹10/- each.									
December 11, 2025	Bonus Issue	N.A.	63,68,635	10	N.A.	68,58,530	42.94	[●]	N.A.	N.A.
Total			68,58,530				46.24			

⁽¹⁾ With effect from September 05, 2024, 5,00,000 equity shares bearing old share certificate no. 1 of face value ₹1/- each held by Mr. Pankaj Chandrakant Mishra were split into 6 share certificates of ₹1/- each.

13. As on the date of the Draft Red Herring Prospectus, the Company has 53 (fifty-three) shareholders.

14. The details of the Shareholding of the members of the Promoter & Promoter Group as on the date of this Draft Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholders	Pre-Issue		Post Issue	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital	Number of Equity Shares	% of Post-Issue Equity Share Capital
Promoters					
1.	Devyani Pankaj Mishra	71,41,400	48.15	[●]	[●]
2.	Pankaj Chandrakant Mishra	68,58,530	46.24	[●]	[●]
Promoter Group					
3.	Shyamsundar Prabhudayal Sharma	20,000	0.13	[●]	[●]
4.	Sunita Ramesh Sharma	8,000	0.05	[●]	[●]
Total		1,40,27,930	94.57	[●]	[●]

15. Except as mentioned below, there were no shares purchased/sold by the Promoter(s) and Promoter Group, directors of our Company and their relatives during last six months:

Date of Allotment/transfer	Name of Allottee/Transferee/Transferor	Party Category	Number of Shares Allotted/Transferred	Face Value	Issue Price/Transfer Price	Reason of Allotment/Transfer
December 11, 2025	Devyani Pankaj Mishra	Promoter	66,31,300	10	N.A.	Bonus Issue
December 11, 2025	Pankaj Chandrakant Mishra	Promoter	63,68,635	10	N.A.	Bonus Issue
January 29, 2026	Shyamsundar Prabhudayal Sharma	Promoter Group	20,000	10	125	Preferential Allotment
January 29, 2026	Sunita Ramesh Sharma	Promoter Group	8,000	10	125	Preferential Allotment

16. There are no financing arrangements wherein the Promoters, Promoter Group, the Directors of our Company and their relatives, have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six (06) months immediately preceding the date of filing of the Draft Red Herring Prospectus.

17. Promoter's Contribution and other Lock-In details:

Pursuant to Regulation 236 and 238 of the SEBI (ICDR) Regulations, an aggregate of 20.00% (twenty percent) of the fully diluted post-Issue capital of our Company held by the Promoters shall be locked in for a period of three years from the date of Allotment or commencement of commercial production* whichever is later ("**Minimum Promoter's Contribution**"), and the Promoters' shareholding in excess of 20% (twenty percent) of the fully diluted post-Issue Equity Share capital ("**Promoters' Excess Holding Over Minimum Promoters' Contribution**") shall be locked in for a period as follows:.

- 50% (fifty percent) of Promoters' Excess Holding Over Minimum Promoters' Contribution shall be locked in for a period of two years from the date of allotment in the initial public offer; and
- Remaining 50% (fifty percent) of Promoters' Excess Holding Over Minimum Promoters' Contribution shall be locked in for a period of one year from the date of allotment in the initial public offer.

**Commencement of commercial production as per Regulation 238 of the SEBI ICDR Regulations, means the last date of the month in which commercial production of the project in respect of which the funds raised are proposed to be utilised as stated in the offer document, is expected to commence.*

The lock-in of the Minimum Promoter's Contribution would be created as per applicable laws and procedures and details of the same shall also be provided to the Stock exchange before the listing of the Equity Shares.

Following are the details of Minimum Promoter's Contribution:

Name of Promoter	Number of Equity Shares locked-in ^{*(1)(2)(3)}	Nature of Allotment / Transfer	Date of Allotment and Date when made fully paid-up	Face value (in ₹)	Issue / Acquisition Price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)
[•]	[•]	[•]	[•]	[•]	[•]	[•]

** Subject to finalisation of Basis of Allotment.*

(1) For a period as specified above from the date of allotment.

(2) All Equity Shares have been fully paid-up at the time of allotment.

(3) All Equity Shares held by our Promoters are in dematerialized form.

For details of the build-up of the Equity Share capital held by our Promoters, see chapter titled "**Capital Structure**"

- Details of the Build-up of our Promoters' shareholding" on page no. 113. The Promoter's Contribution has been brought to the extent of not less than the specified minimum lot and from persons defined as 'promoter' under the SEBI ICDR Regulations.

As on the date of this Draft Red Herring Prospectus, our Promoters hold 1,39,99,930 equity shares constituting 94.39% of the issued, subscribed and paid-up share capital of our Company.

Our Promoters have given their respective consent to include such number of Equity Shares held by them, constituting 20% of the fully diluted post-Issue Equity Share capital of our Company as Promoters' Contribution. Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner the Promoters' Contribution from the date of filing this Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under the SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoter' Contribution under Regulation 237 of the SEBI ICDR Regulations. In this computation, as per Regulation 237 of the SEBI ICDR Regulations, our Company confirms that the Equity Shares which are being locked-in do not, and shall not, consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets.
- Equity Shares resulting from bonus issue by utilization of revaluations reserves or unrealized profits of the Company or from bonus issue against Equity Shares which are otherwise ineligible for minimum promoters' contribution;
- Equity Shares acquired during the preceding one year, at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;
- Equity Shares issued to the Promoters upon conversion of a partnership firm or limited liability partnership;
- Equity Shares held by the Promoters that are subject to any pledge; and
- Equity Shares for which specific written consent has not been obtained from the respective shareholders for inclusion of their subscription in the Promoters' Contribution subject to lock-in.
- Equity Shares acquired by our Promoters and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India or any non-individual public shareholder holding at least 5% of the post Issue equity share capital or any entity (individual or non-individual) forming part of our Promoter Group other than the Promoters during the one year preceding the date of this Draft Red Herring Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in the Issue.

Our Company has not been formed by the conversion of a partnership firm into a company in the past one year and thus, no Equity Shares have been issued to our Promoters upon conversion of a partnership firm in the past one year. All the Equity Shares held by the Promoters and the members of the Promoter Group are held in dematerialized form.

In terms of undertaking executed by our Promoters, Equity Shares forming part of Promoters' Contribution subject to lock in will not be disposed/ sold/ transferred by our Promoters during the period starting from the date of filing of this Draft Red Herring Prospectus till the date of commencement of lock in period as stated in this Draft Red Herring Prospectus.

Further, our Promoters have not acquired equity shares in terms of the scheme under Sections 230 to 234 of the Companies Act, as approved by a High Court or a tribunal, as applicable, in lieu of business and invested capital that had been in existence for a period of more than one year prior to such approval.

We are not a government company, statutory authority or corporation or any special purpose vehicle set up by any of them, which is engaged in the infrastructure sector.

Details of pre-issue equity shares held by persons other than the Promoters locked-in for One Year

In terms of Regulation 239 of the SEBI ICDR Regulations, the entire pre-issue equity share capital of our Company will be locked-in for a period of one year from the date of allotment in this Issue except for:

- (a) Equity Shares allotted to employees, whether currently an employee or not, under an employee stock option or employee stock purchase scheme or a stock appreciation right scheme of our Company prior to the initial public offer;
- (b) Equity Shares held by an employee stock option trust or transferred to the employees by an employee stock option trust pursuant to exercise of options by the employees, whether currently employees or not, in accordance with the employee stock option plan or employee stock purchase scheme or a stock appreciation right scheme; Provided that the equity shares allotted to the employees shall be subject to the provisions of lock-in as specified under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (c) Any equity shares held by a VCF or Category I AIF or Category II AIF or FVCI (as defined under the SEBI FVCI Regulations), as applicable, provided that such Equity Shares shall be locked in for a period of at least one year prescribed under the SEBI ICDR Regulations from the date of purchase by such shareholders, and such VCF or Category I AIF or Category II AIF or a FVCI holds, individually or with persons acting in concert, less than 20% of pre-issue Equity Share capital of the Company.

Other details with respect to lock-in, pledge and transferability

As required under Regulation 241 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository. Any unsubscribed portion of the Equity Shares would also be locked-in as required under the SEBI ICDR Regulations.

Pursuant to Regulation 242(a) of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which is locked-in for a period of 3 years from the date of allotment may be pledged as collateral security for loans granted by scheduled commercial banks, public financial institutions, NBFC-SI or housing finance companies, provided that such loans have been granted by such bank or institution for the purpose of financing one or more of the objects of the Issue and pledge of the Equity Shares is a term of sanction of such loans, which is not applicable in the context of this Issue.

Pursuant to Regulation 242(b) of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which is locked-in for a period of one years and two years from the date of allotment may be pledged as collateral security for loans granted by scheduled commercial banks, public financial institutions, NBFC-SI or housing finance companies, provided that pledge of the Equity Shares is one of the terms of sanction of such loans.

However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

In terms of Regulation 239 read with Regulation 243 of the SEBI ICDR Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue and locked-in for a period of one year from the date of allotment in the Issue may be transferred to any other person holding the Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to continuation of the lock-in in the hands of transferee for the remaining period and compliance with the SEBI Takeover Regulations. Such transferee shall not be eligible to transfer until the expiry of the lock-in period.

In terms of Regulation 243 of the SEBI ICDR Regulations, the Equity Shares held by the Promoters, which is locked-in may be transferred to another promoter or another members of the Promoter Group or to any new promoter or persons in control of our Company, subject to continuation of the lock-in; in the hands of the transferees for the remaining period and in compliance with the SEBI Takeover Regulations, as applicable. Such transferees are not eligible to transfer such transferred Equity Shares till the expiry of the lock-in period.

Lock-in of the Equity Shares to be allotted to, if any, the Anchor Investors

50% of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment and the remaining 50% Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

18. Our Company, our Promoters, our Directors and the Book Running Lead Manager have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Issue.
19. The post-Issue paid up Equity Share Capital of our Company shall not exceed the authorised Equity Share Capital of our Company.
20. No person connected with the Issue, including, but not limited to, our Company, the members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.
21. There neither have been and there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Draft Red Herring Prospectus until the Equity Shares have been listed on the Stock Exchange or all application monies have been refunded, as the case may be.
22. Our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans, or other convertible instruments into Equity Shares as on the date of this Draft Red Herring Prospectus.
23. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
24. Our Company shall ensure that any transactions in Equity Shares by our Promoters and the Promoter Group during the period between the date of filing the Draft Red Herring Prospectus and the date of closure of the Issue, shall be reported to the Stock Exchanges within 24 hours of the transaction.
25. Our Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Draft Red Herring Prospectus.
26. All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.
27. As on the date of this Draft Red Herring Prospectus, the Book Running Lead Manager, and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The BRLM and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
28. Our Promoters and the members of our Promoter Group will not participate in the Issue.
29. Following are the details of Equity Shares of our Company held by our Directors, Key Management Personnel:

Sr. No.	Name of Director	Designation	Number of Equity Shares	% of the pre-Issue Equity Share Capital
1)	Devyani Pankaj Mishra	Whole-Time Director	71,41,400	48.15
2)	Pankaj Chandrakant Mishra	Chairman and Managing Director	68,58,530	46.24

30. As of the date of this Draft Red Herring Prospectus, our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Issue. However, our Company may secure a bridge loan or arrange alternative financial facilities to meet its immediate funding requirements for achieving the intended objects after filing of Draft Red Herring Prospectus with the Designated Stock Exchange.

31. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under “**Basis of Allotment**” in the chapter titled “**Issue Procedure**” beginning on page no. 383 of this Draft Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (1) of SEBI (ICDR) Regulations, as amended from time to time.
32. An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.
33. An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
34. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such *inter-se* spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.
35. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this Issue.
36. As on date of this Draft Red Herring Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters or shareholders or any other person any option to receive Equity Shares after the Issue.

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OBJECTS OF THE ISSUE

The Issue includes a fresh Issue of [●] Equity Shares, aggregating up to ₹ 7,000.00 Lakhs by our Company. For details, see “*Summary of Issue Document*” and “*The Issue*” on page nos. 26 and 82, respectively of this Draft Red Herring Prospectus.

OBJECTS OF THE ISSUE

We intend to utilise the proceeds of the Issue to meet the following objects:

1. Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by our Company; and
2. General corporate purposes (*collectively referred to herein as the “Objects”*).

Further, our Company expects to receive the benefits of listing of the Equity Shares on NSE EMERGE including enhancement of our visibility and our brand image among our existing and potential customers, creation of a public market for our Equity Shares in India, lowering financing costs and delivering better value to our investors.

The main objects and objects incidental and ancillary to the main objects clause as set out in our Memorandum of Association enable us: (i) to undertake our existing business activities; (ii) to undertake the activities proposed to be funded from the Net Proceeds (including the activities for which funds are earmarked towards general corporate purposes); and (iii) to undertake the activities towards the loans proposed to be repaid. We confirm that the activities which we have been carrying out till date are in accordance with the objects clause of our Memorandum of Association.

The details of the Proceeds of the Issue are set out below:

(₹ in Lakhs)	
Particulars	Estimated Amount
Gross Proceeds from the Issue ⁽¹⁾	up to 7,000.00
(Less) Issue related expenses in relation to the Issue ⁽²⁾	[●]
Net Proceeds ⁽³⁾	[●]

⁽¹⁾ Subject to the finalization of Basis of Allotment.

⁽²⁾ For details of the expenses related to the Issue, see section titled “*Estimated Issue Related Expenses*” below in this chapter.

^{(2) & (3)} To be finalized upon determination of the Issue Price and will be updated in the Prospectus prior to filing with the RoC.

UTILISATION, PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF NET PROCEEDS

The Net Proceeds are proposed to be utilised and deployed in accordance with the details provided in the following table:

(₹ in Lakhs)			
Sr. No.	Particulars	Total estimated amount to be funded from the Net Proceeds*	Estimated amount to be deployed from the Net Proceeds in Fiscal 2027*
1.	Repayment / pre-payment, in full or in part, of certain outstanding loans availed by our Company ⁽¹⁾	5,248.00	5,248.00
2.	General Corporate Purposes ⁽¹⁾⁽²⁾	[●]	[●]
Total Net Proceeds		[●]	[●]

*As certified by M/s Maheshwari & Co., Chartered Accountants (FRN: 105834W), Statutory Auditor of our Company, by way of their certificate dated March 19, 2026.

⁽¹⁾ Subject to the finalization of Basis of Allotment.

⁽²⁾ General Corporate Purposes shall not exceed 15% of the Gross Proceeds of the Issue or ₹ 1000.00 Lakhs, whichever is lesser in accordance with Regulation 230(2) of the SEBI ICDR Regulations read along with SEBI ICDR Regulation (Amendment) Regulations, 2025.

We intend to deploy the Net Proceeds of the Issue towards the Objects as disclosed in the table above, in accordance with the business requirements of our Company. However, the fund requirement, proposed schedule of implementation and intended use of the Net Proceeds as set-out above are based on our current business plans, management estimates of future growth projections, current circumstances of our business and prevailing market conditions, which are subject to change. We may have to revise our funding requirements and deployment from time to time on account of various factors, such as, financial and market conditions, competition, business and strategy, negotiation with lenders and our vendors, interest/exchange rate fluctuations and other external factors, which may not be within the control of our management. This may entail rescheduling or revising the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable law. If the estimated utilization in a particular Fiscal is not fully achieved, including for the reasons mentioned above, the unutilized amount may be deployed in subsequent Fiscal(s).

In case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be done through internal accruals through cash flows from our operations. For details on risks involved, see ***“Risk Factor - Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior Shareholders’ approval”*** on page no. 74 of this Draft Red Herring Prospectus.

The fund requirement and proposed deployment of funds described herein have not been appraised by any bank or financial institution. For details, see ***“Risk Factor - The objects of the Issue for which funds have been raised and proposed deployment of the Net Proceeds of the Issue have not been appraised by a bank or a financial institution. The deployment of funds is entirely at the discretion of our management. Any revision in the estimates may require us to reschedule our expenditure and may have a bearing on our business and results of operations. Further, if there are any delays or cost overruns, our business, financial condition and results of operations may be adversely affected.”*** on page no. 73 of this Draft Red Herring Prospectus.

MEANS OF FINANCE

Fund requirements for the Objects are proposed to be met from the Net Proceeds. Accordingly, we confirm that there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations and Clause 9 of Part A of Schedule VI of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the Issue or through existing identifiable internal accruals. Further, if the actual utilization towards any of the stated Objects is lower than the estimated amount, the surplus funds may be deployed towards future growth opportunities, and/or any other purpose in line with our business strategy, including general corporate purposes, subject to applicable laws. It is clarified that the total amount to be utilized towards general corporate purposes shall not exceed 15% of the Gross Proceeds or ₹1,000.00 Lakhs, whichever is lower in compliance with the SEBI ICDR Regulations and as detailed under the section ***“Details of the Objects of Issue – General Corporate Purposes”*** of this chapter on page no. 130 of the Draft Red Herring Prospectus. The estimated schedule of deployment of the Net Proceeds is indicative in nature and is based on management’s current estimates. Our management shall have the discretion to revise the actual deployment across various Fiscals, subject to business requirements and compliance with applicable laws.

DETAILS OF THE OBJECTS OF ISSUE

1. Repayment / pre-payment, in full or in part, of a portion of certain outstanding borrowings availed of by our Company

Our Company proposes to utilise ₹ 5,248.00 Lakhs towards funding prepayment or repayment of all or a portion of certain outstanding borrowings.

Our Company has entered into various borrowing arrangements with banks and financial institutions in the ordinary course of business. 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. For further details of such financing arrangements including indicative terms and conditions, please see chapter titled ***“Financial Indebtedness”*** on page no. 314 of this Draft Red Herring Prospectus.

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. Pursuant to the terms of the borrowing arrangements, annual maintenance fees or pre-payment of certain indebtedness may attract such maintenance fee and/or pre-payment charges as prescribed by the lender. Such fees or prepayment charges, as applicable, along with interest will be funded out of General Corporate Purpose or the internal accruals of the Company. For further information in relation to the terms and conditions under the aforesaid loan agreements and restrictive covenants in relation thereto, see "**Financial Indebtedness**" on page no. 314 of this Draft Red Herring Prospectus.

Majority of the current facilities of the Company are either fully utilised or near full utilisation. The following table provides details of the Company's installed capacity and capacity utilisation across its facilities:

Manuf acturi ng Unit / Facilit y	Six months period Ended September 30, 2025			Fiscal 2025			Fiscal 2024			Fiscal 2023		
	Installe d Capacit y Pro Rata Basis for the period	Actua l Produ ction	Capac ity utiliza tion (in %)	Instal led Capa city Pro Rata Basis for the year	Actual Product ion	Capac ity utiliza tion (in %)	Install ed Capac ity Pro Rata Basis for the year	Actu al Produ ction	Capac ity utiliza tion (in %)	Install ed Capac ity Pro Rata Basis for the year	Actual Produ ction	Capa city utiliz ation (in %)
I Weavi ng Unit	1,719,120	1,370,644	79.73	3,438,240	2,369,021	68.90	3,041,520	1,988,435	65.38	1,443,620	950,250	65.82
II Embro idery unit	469,800	344,739	73.38	730,800	697,001	95.38	730,800	562,029	76.91	730,800	655,240	89.66
III A Dyein g unit	26,970,000	24,512,037	90.89	53,940,000	51,303,625	95.11	53,940,000	47,356,306	87.79	26,970,000	26,180,014	97.07
III B Printin g unit	146,160	20,449	14.00	292,320	62,744	21.46	292,320	144,684	49.50	292,320	210,908	72.15
IV Dyein g Unit	2,784,000	2,615,880	93.96	5,568,000	5,433,293	97.58	5,568,000	5,371,816	96.48	5,568,000	5,392,846	96.85
V Finishi ng & Wareh ousing Unit*	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

*The finishing unit is exclusively engaged in cutting and stitching of fabrics. Since no manufacturing activities are carried out at this unit, there is no quantifiable production capacity applicable to it.

Note: The Company has also acquired additional dyeing unit on a long-term lease pursuant to a Deed of Assignment dated September 08, 2025, and a subsequent agreement executed with the Maharashtra Industrial Development Corporation on October 1, 2025, transferring leasehold rights of the plot of land and unit in favour of our Company and is valid for a period of 95 years commencing from October 01, 1968. The facility is not

operational as of the date of this Draft Red Herring Prospectus as the Company is in process of obtaining all approvals for the same. For further details, please see the chapter titled “**Government and Statutory Approvals**” on page no. 343 of this Draft Red Herring Prospectus.

Notes:

- (1) *Installed capacity for all units is based on certain blanket assumptions as below:*
 - a. *Uninterrupted operations without lockdowns, strikes, or shutdowns*
 - b. *Continuous raw material and power supply; scheduled maintenance*
 - c. *No adverse changes in government policies affecting production costs or labour relations*
 - d. *29 working days per month*
 - e. *02 shifts 12 hours each everyday.*
- (2) *Installed capacity on a pro rata basis represents the Company’s actual capacity for the year / period. It reflects adjustments made for any machine additions or deletions during the year; with changes accounted for on a month-by-month basis. In other words, if a machine is added (or removed) during the year, the capacity is adjusted proportionately for the number of months it was in operation.*
- (3) *Installed capacity on a pro rata basis for September has been calculated by capacity per month * 6 months.*
- (4) *Capacity utilization has been computed as actual capacity divided by installed capacity (adjusted for number of months of disclosure), multiplied by 100, expressed as a percentage.*

For assumptions in relation to the unit wise installed capacities including the basis for actual production, please refer to the section titled “**Capacity and Capacity Utilisation**” in the chapter “**Our Business**” on page no. 245 of this Draft Red Herring Prospectus.

To address full utilization at our existing facilities, our Company has obtained on a long-term lease another manufacturing facility situated on a plot admeasuring 4,625 square meters being Plot No. 4/8, Kalyan-Bhiwandi Industrial Area, Thane, Maharashtra. This manufacturing facility was obtained pursuant to a Deed of Assignment dated September 08, 2025, transferring leasehold rights of the said plot and unit in favour of our Company and is valid for a period of 95 years commencing from October 01, 1968. This strategic acquisition is intended to significantly augment our installed capacities, thereby strengthening our manufacturing capabilities and enhancing overall production output. The Company has already received a Consent to Establish as on February 27, 2026, and is in the process of obtaining the remaining approvals required to commence commercial production and is currently awaiting further approvals to commence commercial production. The proposed expansion was done via a combination of debt and equity infusion.

With the anticipated increase in production capacity, the Company’s working capital requirements are expected to rise in line with revenue growth. To meet these requirements and support future expansion, we will continue to fund the same through a combination of internal accruals generated in the business, and debt financing. We, therefore, propose to use the Net Proceeds of the Issue towards repayment / prepayment of our existing loans such that we can continue to leverage our equity any time in the future as and when needed for future business needs or capacity expansion, whether through organic growth or inorganic opportunities.

Further, the proposed re-payment or pre-payment or redemption of certain outstanding borrowings will also help reduce our outstanding indebtedness on a consolidated basis, debt servicing costs, improve our debt-to-equity ratio and enable utilization of the internal accruals for further investment towards business growth and expansion. Lower debt servicing costs will reduce financial overheads, directly strengthening cash flow.

Further, our Company may also avail additional borrowings and / or draw down further funds under existing borrowing facilities, from time to time, after the date of this Draft Red Herring Prospectus. Accordingly, such additional borrowings or in case any of the below listed loans are further drawn down prior to the filing of the Red Herring Prospectus, we may utilize the Net Proceeds towards repayment and / or prepayment of such additional indebtedness. We may choose to repay or pre-pay certain borrowings availed by us, other than those identified in the table below, which may include additional borrowings we may avail after the filing of this Draft Red Herring Prospectus. In light of the above, if at the time of filing the Red Herring Prospectus, any of the below mentioned borrowings are repaid in part or full or refinanced or if any additional credit facilities are availed or drawn down or if the limits under the working capital borrowings are increased, then the table below shall be suitably revised to reflect the revised amounts or loans, as the case may be, which have been availed by our Company. However, the aggregate amount to be utilised from the Net Proceeds towards repayment / prepayment

of borrowings of our Company (including refinanced or additional borrowings availed, if any, or otherwise), in part or in full, would not exceed ₹5,248.00 Lakhs.

Our Company has obtained written consents from our lenders for undertaking the Issue.

The selection of borrowings proposed to be prepaid or repaid or redeemed amongst our borrowing arrangements will be based on various factors, including (i) maturity profile and the remaining tenor of the loans, (ii) cost of the borrowing, including applicable interest rates, (iii) any conditions attached to the borrowings, restricting our ability to prepay / repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, or relating to the terms of repayment, (iv) levy of any prepayment penalties and the quantum thereof, (v) provisions of any laws, rules and regulations governing such borrowings, and (vi) other commercial considerations including, among others, the amount of the loans outstanding.

The following table provides details of the outstanding borrowings availed by our Company as on January 31, 2026, which we propose to prepay or repay, in full or in part, of all or a portion of, the borrowings, from the Net Proceeds up to an aggregate amount of ₹5,248.00 Lakhs:

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Sr. No.	Name of Lender	Nature of Borrowing	Date of Latest Sanction / Facility Letter	Date of Original Sanction Letter	Purpose for which Loan was Sanctioned ⁽¹⁾	Principal Amount Sanctioned as per latest Sanction Letter (<i>₹ in Lakhs</i>)	Principal Amount Outstanding (fund-based facilities) as of January 31, 2026 (<i>₹ in Lakhs</i>)	Rate of Interest p.a. ⁽²⁾	Tenure (in months)	Repayment Terms	Collateral / Asset Charged	Estimated Pre-Payment Penalties / Conditions
1.	Axis Bank Limited	Cash Credit	February 27, 2026	January 09, 2020	Working Capital	750.00	719.31	3 months Repo + 2.5%	12 months	On demand	As per Note 1A.	As per Note 2A.
2.	HDFC Bank Limited ⁽³⁾	Term Loan	September 25, 2025	June 04, 2025	Purchase of factory land and building for the premises situated at Plot No. 4/8, Kalyan-Bhiwandi Industrial Area, Thane, Maharashtra	1,250.00 (Amount drawn as of January 31, 2026: 1,222.63)	1,184.73	3 months Repo + 2.3%	84 months with repayment starting the next month	Principal to be repaid in 83 monthly instalments from the original sanction date up to May 2032 as per the repayment schedule.	As per Note 1B.	As per Note 2B.
3.	HDFC Bank Limited ⁽³⁾	Term Loan	September 25, 2025	June 04, 2025	Purchase and Reimbursement of Plant and Machinery	1,650.00 (Amount drawn as of January 31, 2026: 1,469.54)	1,438.48	3 months Repo + 2.3%	84 months with repayment starting the next month	Principal to be repaid in 83 monthly instalments from the original sanction date till May 2032 as per the repayment schedule. ⁽⁴⁾	As per Note 1B.	As per Note 2B.
4.	HDFC Bank Limited ⁽³⁾	Cash Credit	September 25, 2025	May 21, 2025 (followed with an updated sanction	Working Capital	500.00	468.74	3 months Repo + 2.3%	Repayable on demand	Repayable on demand	As per Note 1B.	As per Note 2B.

Sr. No.	Name of Lender	Nature of Borrowing	Date of Latest Sanction / Facility Letter	Date of Original Sanction Letter	Purpose for which Loan was Sanctioned ⁽¹⁾	Principal Amount Sanctioned as per latest Sanction Letter (₹ in Lakhs)	Principal Amount Outstanding (fund-based facilities) as of January 31, 2026 (₹ in Lakhs)	Rate of Interest p.a. ⁽²⁾	Tenure (in months)	Repayment Terms	Collateral / Asset Charged	Estimated Pre-Payment Penalties / Conditions
				dated June 04, 2025)								
5.	Standard Chartered Bank ⁽⁵⁾	Term Loan	January 21, 2026	February 22, 2024	Takeover of Term Loan from ICICI Bank, which was originally utilized towards acquisition of our wholly owned Subsidiary Sangeeta Texdyes Private Limited.	1,893.29 (Amount drawn as of January 31, 2026: 1,877.88)	1,153.09	3 months MIBOR ⁽⁶⁾ + 1.91%	60 months	Principal to be repaid in 57 monthly instalments from the original sanction date till December 2028 as per the repayment schedule. ⁽⁷⁾	As per Note 1C.	As per Note 2C.
6.	Standard Chartered Bank	Overdraft	January 21, 2026	February 22, 2024	Working Capital	2,350.00	2,264.76	3 months MIBOR ⁽⁶⁾ + 1.91%	Repayable on demand	Repayable on demand	As per Note 1C.	As per Note 2C.
Total						8,393.29	7,229.11					

⁽¹⁾ Pursuant to the requirements of Clause (9)(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, the Company has obtained a certificate dated March 19, 2026 issued by our M/s Maheshwari & Co. Chartered Accountants (FRN: 105834W), Statutory Auditor of our Company, confirming that the utilization of the proceeds of the loans as indicated above have been towards the purpose availed for, as per the sanction letters / loan agreement of the respective lenders.

⁽²⁾ Interest rate is based on the latest sanction letter executed in relation to the facility and is subject to multiple factors such as change in MIBOR / repo rates & spread.

⁽³⁾ As per the prepayment NOC issued by HDFC Bank dated January 12, 2026, the Bank has consented to the prepayment of its facilities aggregating up to ₹2,000 Lakhs from the proceeds of the proposed IPO. Accordingly, out of the three facilities of HDFC Bank mentioned above, the Company shall prepay an amount not exceeding ₹2,000 Lakhs.

⁽⁴⁾ The loan has been taken across multiple instalments and is yet to be fully drawn.

⁽⁵⁾ Standard Chartered Bank took over all term loans previously availed by the Company from Axis Bank Limited and ICICI Bank Limited, as mentioned in the sanction letter for term loan dated February 22, 2024.

⁽⁶⁾ MIBOR refers to Mumbai Inter-Bank Offered Rate.

⁽⁷⁾ Three months' EMI under this loan has been adjusted against the EMI already paid to ICICI Bank Limited, from where the loan was refinanced.

Notes:

1. Collateral / Asset Charged

A.	Axis Bank
	<ol style="list-style-type: none"> 1. First pari passu charge with Standard Chartered Bank on the present and future current assets and movable fixed assets of the Company. 2. First pari passu charge only on Current Assets for HDFC Bank's Cash Credit Exposure of ₹ 500 Lakhs. 3. First pari passu charge with Standard Chartered Bank on Industrial Unit situated at Plot No. 4/7, Kalyan Bhiwandi Industrial Area, MIDC, Near Modi Hyundai Workshop, MIDC Road Bhiwandi, Thane 42131 owned by Sangeeta Texdyes Private Limited. 4. First pari passu charge with Standard Chartered Bank on the fixed deposit of ₹ 217 Lakhs. 5. Personal guarantees of the Promoters Mr. Pankaj Mishra, and Ms. Devyani Mishra, and property owners. 6. Corporate guarantee of the Subsidiary Sangeeta Texdyes Private Limited and property owner.
B.	HDFC Bank
	<ol style="list-style-type: none"> 1. First pari passu charge by way of hypothecation to be shared with Axis Bank and Standard Chartered Bank on all existing and future receivables / current assets / movable fixed assets (excluding movable fixed assets created out of term loan sanctioned by Axis Bank and Standard Chartered Bank) of the Company. 2. Registered mortgage of residential property of the Promoters Mr. Pankaj Mishra and Ms. Devyani Mishra situated at Bungalow number 11, Neelkanth Woods Complex, Manpada, Unique Vistas Road, Off. Ghodbundar Road, Near TMC Garden, Thane West-400607. 3. Exclusive charge on Industrial Unit situated at Plot No. 4/8, MIDC Industrial Area, Off Bhiwandi Kalyan Road, MIDC Road, Saravali, Near Kon Gaon Police Station, Bhiwandi 421311. 4. Personal guarantee of the Promoters Mr. Pankaj Mishra and Ms. Devyani Mishra.
C.	Standard Chartered Bank
	<ol style="list-style-type: none"> 1. First pari passu charge with Axis Bank and HDFC Bank on present and future current assets and moveable fixed assets of the Company. 2. First pari passu charge with Axis Bank on Industrial Unit situated at Plot No. 4/7, Kalyan – Bhiwandi Industrial Area, MIDC, Near Modi Hyundai Workshop, MIDC Road, Bhiwandi, Thane – 421 311 (owned by the Subsidiary Sangeeta Texdyes Private Limited). Share of Standard Chartered Bank is 83.74%. 3. Personal guarantee of the Promoters Mr. Pankaj Mishra and Ms. Devyani Mishra. 4. First pari passu charge with Axis Bank on monthly fixed deposit / recurring deposit of ₹ 10 Lakhs for each for 24 months (₹ 240 Lakhs) to be created with Standard Chartered Bank as collateral. Share of Standard Chartered Bank is 83.74%. 5. Fixed deposit in the form of DSRA equivalent to 3 months of EMI.*

	6. Corporate guarantee of the Subsidiary Sangeeta Texdyes Private Limited. <i>* This security pertains only to the Term Loan of ₹1,893.29 Lakhs sanctioned by Standard Chartered Bank.</i>
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2. Estimated Pre-Payment Penalties / Conditions

A.	Axis Bank
	<p>Prepayment without any prepayment premium in case of MSE borrower, pre-paying the loan amount from internal accruals / own sources and is able to produce sufficient evidence of the same.</p> <p>Prepayment premium shall be applicable as detailed below in all circumstances including prepayment out of own sources / takeover of loans by other bank / financial institutions except as above condition of MSE Borrower: Working Capital (on sanctioned limit): (a) Prepayment within 12 months: 4% + applicable taxes (b) > 12-24 months: 3% + applicable taxes; and (c) >24 months: 2% + applicable taxes.</p> <p>Notice period of 30 business days.</p>
B.	HDFC Bank
	<p>Borrower is liable to be charged 1% of the total limits sanctioned in case the facilities are taken over by another Bank during the tenor of the loan. For term loans it would be charged on principal outstanding as on date. The same shall be 1% up to 1st renewal and NIL thereafter post 1st renewal of credit facilities with HDFC Bank.</p> <p>In case of prepayment of loan, fees of 4% of principal amount of the loan being so repaid or such amount as being decided by HDFC Bank from time to time with not less than 30 days' notice. Prepayment cannot be made until six months after availing the loan.</p>
C.	Standard Chartered Bank
	<p><u>Prepayment:</u> Payment of any Break Cost and prepayment fee of 2% on the amount prepaid, provided that the Bank receives notice of such prepayment at least two banking days' prior to the date of the proposed prepayment. Each prepayment amount has to be at least equivalent to 5% of the initial utilisation. Wherein, "Break Costs" means a net loss of interest revenue the Bank incurs when all or any part of any utilisation is repaid on a day which is not the last day of a term for that utilisation.</p> <p><u>Closure Charges:</u> The borrower shall provide at least 60 days prior written notice of its intention to close the facility along with confirmation to pay the closure charges. The facility shall attract closure charge at 2% (which may be revised by us from time to time) on the facility granted to the borrower plus applicable taxes. Closure charges shall apply in the event of: a. closure of facility limits by the borrower(s); or b. borrower(s) not availing of the facility or any part thereof within 60 (sixty) days from the date of its grant. c. In continuation to the above the conditions, closure charges will be 0.10% after 2 years of EMI repayment on the date of reset by giving 60 days' notice.</p>

	Takeover – 2% in case of closure within 2 years of EMI repayments, 1% in case of closure post 2 years of EMI repayment.
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There have been no instances of delays, defaults and rescheduling / restructuring of the aforementioned loans of our Company. In addition to the loans identified above, we may, from time to time, enter into further financing arrangements and draw down funds under such arrangements.

2. General Corporate Purposes

The Net Proceeds will be first utilized towards the Objects as mentioned above. The balance Net Proceeds of ₹ [●] Lakhs is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 15% of the Gross Proceeds or ₹ 1,000 Lakhs, whichever is lower, in compliance with the SEBI ICDR Regulations. 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 expedient and as approved periodically by our Board or a duly constituted committee thereof, subject to compliance with applicable law, including the necessary provisions of the Companies Act.

The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount available under this head and our business requirements, from time to time. Our management, in accordance with the policies of our Board, shall have flexibility in utilising surplus amounts, if any.

We confirm that any Issue related expenses shall not be considered as a part of general corporate purpose. Further in case, if our actual Issue expenses turn to be lesser than the estimated Issue expenses of ₹ [●] Lakhs, such surplus amount shall be utilized for general corporate purpose in such a manner that the amount for general corporate purposes, as mentioned in the Draft Red Herring Prospectus, shall not exceed 15% of the Gross Proceeds or ₹ 1,000 Lakhs, whichever is lower.

Details of funds deployed till date and sources of funds deployed

The funds deployed towards the Gross Proceeds of this Issue till the date of this Draft Red Herring Prospectus are given below. This is certified by M/s Maheshwari & Co., Chartered Accountants (FRN: 105834W), Statutory Auditor of our Company pursuant to their certificate dated March 19, 2026 is given below:

(₹ in Lakhs)

Deployment of Funds	Amount*
Issue related expenses	35.28
Total	35.28

*inclusive of GST, wherever applicable.

(₹ in Lakhs)

Sources of Funds	Amount
Internal accruals	35.28
Total	35.28

Estimated Issue Related Expenses

The total expenses for this Issue are estimated not to exceed ₹ [●] Lakhs which is [●]% of Issue Size.

The break-up of the estimated Issue expenses is set forth below:

(₹ in Lakhs)

Particulars	Estimated Amount ⁽¹⁾	% of the total Issue expenses ⁽¹⁾	% of the total Issue size ⁽¹⁾
Fees payable to the BRLM and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Fees payable to the Registrar to the Issue	[●]	[●]	[●]
Fees payable to Legal Counsel	[●]	[●]	[●]

Fees payable to Market Maker	[●]	[●]	[●]
Fees payable to Monitoring Agency	[●]	[●]	[●]
Fees payable to regulators including stock exchange and depositories	[●]	[●]	[●]
Fees payable to other parties, including but not limited to statutory auditors, practicing company secretary, independent chartered accountant, industry expert, the independent chartered engineer	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Payment for printing and stationery, postages etc.	[●]	[●]	[●]
Selling Commission and processing fee for SCSBs and Bankers to the Issue and fees payable to the Sponsor Bank(s) for applications made by UPI Applicants. Brokerage, selling commission and application charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs	[●]	[●]	[●]
Miscellaneous	[●]	[●]	[●]
Total estimated Issue expenses	[●]	[●]	[●]

Note: Amounts will be finalized and incorporated in the Prospectus on determination of Issue Price. Issue expenses include applicable taxes, where applicable. Issue expenses are estimates and are subject to change.

- 1) Selling commission payable to the SCSBs on the portion for Individual Investors and Non-Institutional Bidders which are directly procured and uploaded by the SCSBs, would be as follows:

Portion for Individual Bidders*	[●]% of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Bidders*	[●]% of the Amount Allotted (plus applicable taxes)

* Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.

Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the bid book of NSE. No additional processing fees shall be payable to the SCSBs on the applications directly procured by them.

- 2) No processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Individual Bidders and Non-Institutional Bidders (excluding UPI Bids) which are procured by the members of the Syndicate / sub-Syndicate / Registered Broker / CRTAs / CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Non-Institutional Bidders*	₹ [●] per valid application (plus applicable taxes)
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* Processing fees payable to the SCSBs on the ASBA Form for Non-Institutional Bidder and Qualified Institutional Bidders with bids above ₹ [●] Lakh would be ₹ [●] plus applicable taxes, per valid Bid cum Application Form.

Notwithstanding anything contained above, the total processing fee payable under this clause will not exceed ₹ 0.5 Lakh (plus applicable taxes) and in case if the total processing fees exceeds ₹ [●] Lakh (plus applicable taxes), then processing fees will be paid on pro-rata basis for Individual Investors and Non-Institutional Investors, as applicable.

- 3) Selling commission on the portion for Individual Investors and Non-Institutional Investors which are procured by members of the Syndicate Members, Registered Brokers, CRTAs and CDPs or for using 3-in-1 type accounts-linked online trading, demat & bank account provided by some of the Registered Brokers would be as follows:

Portion for Individual Bidders*	[●]% of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Bidders*	[●]% of the Amount Allotted (plus applicable taxes)

** Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.*

- 4) *The selling commission payable to the brokers will be determined (i) for Individual Bidders and Non-Institutional Bidders (up to ₹ [●] Lakh), based on the application form number / series, provided that the application is also bid by the respective Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member; and (ii) for Non-Institutional Bidders (above ₹ [●]Lakh), Syndicate ASBA Form bearing SM Code & Sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and uploading on the Exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number, is bid by an SCSB, the Selling Commission will be payable to the Syndicate / Sub-Syndicate Member and not the SCSB.*
- 5) *Bidding charges payable to Registered Brokers on the applications made using 3-in-1 accounts, would be ₹ [●] plus applicable taxes, per valid bid by the Broker. Bidding charges payable to SCSBs on the QIB portion and Non-Institutional Bidders (excluding UPI Bids) which are procured by the Syndicate / sub-Syndicate/ Registered Broker/RTAs/CDPs and submitted to SCSBs for blocking and uploading would be ₹ [●] per valid application (plus applicable taxes). Bidding charges payable on the application made using 3-in-1 accounts will be subject to a maximum cap of ₹ [●] Lakh (plus applicable taxes). The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined based on the bidding terminal id as captured in the Bid Book of BSE.*

Selling commission / bidding charges payable to the Registered Brokers on the portion for Individual Bidders and Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

<i>Portion for Individual Bidders and Non-Institutional Bidder</i>	<i>₹ [●] per valid application (plus applicable taxes)</i>
<i>Bidding charges / processing fees for applications made by UPI Bidders would be as under</i>	
<i>Payable to members of the Syndicate (including sub-Syndicate Members) / RTAs / CDPs</i>	<i>₹ [●] per valid application (plus applicable taxes)</i>
<i>Payable to Sponsor Bank</i>	<i>₹ [●] per valid application (plus applicable taxes). The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other applicable laws. *</i>

**To be finalised at RHP.*

- 6) *The total uploading charges / processing fees payable to members of the Syndicate (including their Sub-Syndicate Members), RTAs, CDPs, Registered Brokers as listed under (2) will be subject to a maximum cap of ₹ [●] Lakh (plus applicable taxes). In case the total uploading charges / processing fees payable exceeds ₹ [●] Lakh, then the amount payable to members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ [●] Lakh.*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Banks Agreement. The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/I/M dated March 16, 2021.

The terminal from which the Application has been uploaded will be taken into account to determine the total processing fees payable to the relevant Registered Broker and other Designated Intermediaries.

Processing fees payable to the SCSBs for Bid cum Application Forms which are procured by the Registered Brokers / RTAs / CDPs and submitted to the SCSB for blocking shall be ₹ [●] per valid Bid cum Application Form (plus applicable taxes). The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular.

Interim Use of Net Proceeds

Our Company, in accordance with Companies Act and other applicable laws, policies established by our Board from time to time and to attain the Objects set out above, will have flexibility to deploy the Net Proceeds pending utilisation of the Net Proceeds for the purposes described above, our Company will temporarily invest the Net Proceeds in deposits in one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934, as may be approved by our Board or a duly constituted committee thereof.

In accordance with Section 27 of the Companies Act, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in equity shares of any other listed company.

Appraising entity

None of the Objects for which the Net Proceeds will be utilized have been appraised by any bank or financial institution. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including but not limited to variations in interest rate structures, changes in our financial condition and current commercial conditions of our business and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals and / or unsecured loans or amount allocated towards General Corporate Purposes.

Bridge Financing Facilities

As on the date of this Draft Red Herring Prospectus, our Company has not raised any bridge loans from any bank or financial institution which are proposed to be repaid from the Net Proceeds.

Monitoring of Utilisation of Funds

As per SEBI ICDR Regulations, appointment of monitoring agency is required only if Issue size exceeds ₹ 5,000 Lakhs. As the size of the Issue exceeds ₹ 5,000 Lakhs, our Company has appointed [●] as the Monitoring Agency to monitor the utilisation of the Net Proceeds, in accordance with Regulation 262 of the SEBI ICDR Regulations. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Fresh Issue Proceeds and the Monitoring Agency shall submit the report required under Regulation 262(2) of the SEBI ICDR Regulations and amendments thereto, on a quarterly basis, till hundred per cent of the proceeds of the issue, excluding proceeds raised for general corporate purposes, have been utilised by our Company in full in the format specified in Schedule XI of SEBI ICDR Regulations. In accordance with Regulation 262(3) and (4) of the SEBI (ICDR) Regulations read with SEBI (ICDR) (Amendments) Regulations, 2025, the board of directors and the management of the issuer shall provide their comments on the findings of the monitoring agency as specified in Schedule XI as per SEBI ICDR Regulations. Our Company will, within 45 days from the end of each quarter, publicly disseminate the report of the Monitoring Agency by uploading the same on its website as well as submitting the same to the NSE. For details in relation to the proposed utilisation of the Net Proceeds, see “*Objects of the Issue*” beginning on page no. 120 of this Draft Red Herring Prospectus.

Pursuant to Regulation 32 of the SEBI Listing Regulations, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains

unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a Financial Year, we will utilize such unutilized amount in the next Fiscal. Further, in accordance with Regulation 32(1)(a) of the SEBI Listing Regulations, our Company shall furnish to the Designated Stock Exchange on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the Objects stated in this Draft Red Herring Prospectus.

Variations in Objects

In accordance with Section 13(8) and Section 27 of the Companies Act and Regulation 281A and Schedule XX of the SEBI ICDR Regulations, our Company shall not vary the Objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the Objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

Other Confirmations

There are no material existing or anticipated transactions with our Promoters, Directors, Key Managerial Personnel, Senior Managerial Personnel in relation to the utilization of the Net Proceeds. The Objects of the Issue does not consist of repayment of loan to Promoter, Promoter Group or any related party, from the Issue proceeds, whether directly or indirectly. No part of the Net Proceeds will be paid by us as consideration to our Promoters, Directors, Key Managerial Personnel or Senior Managerial Personnel except in the normal course of business and in compliance with the applicable laws. Our Company has not entered into nor is planning to enter into any arrangement / agreements with Promoters, members of the Promoter Group, Directors or Key Management Personnel or Senior Managerial Personnel in relation to the utilisation of the Net Proceeds. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects, as set out above.

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BASIS FOR ISSUE PRICE

The Price Band and the Issue Price will be determined by our Company, in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares Issued in the Issue through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹10 each and the Issue Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

Investors should also refer to the sections “*Risk Factors*”, “*Our Business*”, “*Restated Consolidated Financial Information*”, “*Other Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 36, 211, 308, 309 and 322, respectively, to have an informed view before making an investment decision.

Qualitative Factors

We believe that some of the qualitative factors and our strengths which form the basis for computing the Issue Price are as follows:

- Wide Customer Base
- Single stop solution for customers enabled by an integrated unit with multiple capabilities across weaving, digital printing, dyeing, embroidery & finishing
- Experienced & Committed Management Team
- Our In-house cloud application for Retail & Wholesale Clients
- Extensive product portfolio spanning diverse price points.

For further details, see “*Our Business – Our Strengths*” on page no. 241 of this Draft Red Herring Prospectus.

Quantitative Factors

Certain information presented below, relating to our Company, is derived from the Restated Consolidated Financial Information prepared in accordance with the SEBI ICDR Regulations. For further details, see “*Restated Consolidated Financial Information*” on page no. 308 of this Draft Red Herring Prospectus.

Some of the quantitative factors which may form the basis for computing the Issue Price are as follows:

1. Basic and Diluted Earnings Per Equity Share (“EPS”), as adjusted for changes in capital:

As derived from the Restated Consolidated Financial Information of our Company:

For the Fiscal/Period ended	Basic EPS (in ₹)*	Diluted EPS (in ₹)*	Weight
March 31, 2025	8.65	8.65	3
March 31, 2024	5.25	5.25	2
March 31, 2023	5.60	5.60	1
Weighted Average	7.01	7.01	-
September 30, 2025 (<i>Not Annualised</i>)	4.44	4.44	-

Notes:

- (1) The face value of each Equity Share is ₹10.
- (2) Basic and diluted earnings/ (loss) per equity share: Basic and diluted earnings per equity share are computed in accordance with Accounting Standard 20 – “Earnings per Share” issued by the Institute of Chartered Accountants of India.
- (3) The ratios have been computed as below:
 - Basic Earnings per share: Net profit after tax as restated / Weighted average number of equity shares outstanding during the fiscal/period.

- *Diluted Earnings per share: Net profit after tax as restated / Weighted average number of diluted potential equity shares outstanding during the fiscal/period.*
- (4) *Weighted average number of equity shares outstanding is the number of equity shares outstanding at the beginning of the fiscal/period adjusted by the number of equity shares issued or bought back during the fiscal/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the fiscal/period.*
- (5) *Weighted average is aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. {(EPS x Weight) for each year} / {Total of weights}.*

**Pursuant to resolution passed by our Board and Shareholders for corporate action of split, consolidation of share and bonus dated March 27, 2023 and December 24, 2024 and December 11, 2025, respectively, each equity shares of face value of ₹10 each of our Company has been split into ten Equity Shares of face value of ₹ 1 each and later consolidated to 1 shares of face value of ₹ 10 each subsequently a bonus issue of thirteen shares for each outstanding share post-consolidation of shares. The effect of such sub-division, consolidation and bonus has been adjusted retrospectively for the purpose of computing earnings per share and net assets value per equity shares for all the periods presented.*

2. Price/Earning (“P/E”) ratio in relation to Price Band of ₹[●] to ₹[●] per Equity Share*:

As derived from the Restated Consolidated Financial Information of our Company:

Particulars	P/E at the Floor Price of Price Band (no. of times) *	P/E at the Cap price of Price Band (no. of times) *
Based on Basic and Diluted EPS as per the Restated Consolidated Financial Information for the Fiscal 2025	[●]	[●]

**To be updated at the RHP/Prospectus Stage.*

3. Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company) given below in this section, the highest, lowest and average P/E ratio is as follows:

Particulars	P/E Ratio
Highest	16.80
Lowest	11.02
Average	13.59

Notes:

- (1) *The industry average has been calculated as the arithmetic average P/E of the peer set provided below under “Comparison of accounting ratios with Listed Industry Peers” on page no. 137 of this Draft Red Herring Prospectus.*
- (2) *P/E figures for the peer are computed based on closing market price as on March 11, 2026, divided by Diluted EPS (on consolidated basis unless otherwise available only on standalone basis).*
- (3) *All the financial information for listed industry peers mentioned above is taken as is sourced from the audited consolidated financial statements or annual reports of the relevant companies for Fiscal 2025, as available on the websites of the stock exchanges.*

4. Average Return on Net Worth (“RoNW”)

As derived from the Restated Consolidated Financial Information of our Company:

For the Fiscal/Period ended	RoNW (%)	Weight
March 31, 2025	36.61	3
March 31, 2024	31.46	2
March 31, 2023	50.06	1
Weighted Average	37.14	-
September 30, 2025 (Not Annualised)	14.71	-

Notes:

- (1) *Weighted average: Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. Total of RoNW x Weight for each year / Total of weights*
- (2) *Average Return on Net Worth (%): Net profit after tax as restated attributable to owners of the company / Average Consolidated Net worth as at fiscal /period end.*
- (3) *“Net worth” has been defined as the aggregate value of the paid-up equity share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated consolidated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations, as amended*

5. Net Asset Value per Equity Share of face value of ₹ 10/- each

As derived from the Restated Consolidated Financial Information of our Company:

Net Asset Value per Equity Share as at	Amount (in ₹)
March 31, 2025	27.96
September 30, 2025	32.40
At the Floor Price*:	[●]
At the Cap Price*:	[●]
At the Issue Price**:	[●]

*To be updated at the RHP stage

**To be updated at the Prospectus stage

Notes:

- (1) *Issue Price per Equity Share will be determined on conclusion of the Book Building Process.*
- (2) *Net Asset Value per Equity Share (in ₹): Net Worth at the end of the fiscal / period divided by total number of equity shares outstanding at the end of the fiscal /period (after bonus effect)*
- (3) *“Net worth” has been defined as the aggregate value of the paid-up equity share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated consolidated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations, as amended.*

6. Comparison of accounting ratios with Listed Industry Peers:

Name of the Company	Face Value per Equity Share (₹)	Closing Market price as on March 11, 2026	Diluted EPS (₹)	Return On Net Worth (in %)	NAV per equity share (₹)	P/E as on March 11, 2026
Harit Industries Limited	10	[●]*	8.65	36.61	27.96	[●]*
Peer Group						
Orbit Exports Limited	10	162.05	14.71	15.39	103.26	11.02
Himatsingka Seide Ltd. (India)	5	88.28	6.82	2.56	161.66	12.94
Shree Karni Fabcom Limited	10	378.15	22.51	19.61	12.17	16.80

*To be updated at Prospectus Stage

Notes:

1. Financial information of the Company is derived from Restated Consolidated Financial Information for the Fiscal 2025.
2. Financial information for listed industry peers mentioned above is sourced from the Industry Report issued by Ken Research Private Limited dated February 27, 2026 & Annual Reports of the Respective Companies published on NSE/BSE as the case maybe.
3. Closing Market Price (CMP) is the closing price as on March 11, 2026, and is sourced from www.bseindia.com/www.nseindia.com as the case maybe. For our company, CMP = Issue Price
4. Basic and Diluted EPS as reported in the annual report of the listed peer company as available for the Fiscal 2025
5. P/E ratio is calculated based on market price of equity shares on closing of March 11, 2026, on BSE/NSE divided by diluted EPS for Fiscal 2025 which is the last audited consolidated/standalone full year financial statements available.
6. Return on Net Worth (%): Net profit after tax attributable to owners of the company, as restated / Average Restated Consolidated Net worth as restated as at fiscal /period end.
7. Net Asset Value per Equity Share (in ₹): Net Worth as per restated consolidated financial Statements/ number of equity shares outstanding at the end of the fiscal/period (post bonus effects).
8. Listed peers are as identified by us on the basis of similar industry / sector as our Company, however peers may differ in scale of operations, product offerings, mix, and business models—while some may be comparable in size, others may align more closely in terms of product portfolio
9. For listed peers, NAV is computed as equity attributable to owners (total shareholder's equity) divided by the number of equity shares outstanding at the end of the fiscal/period.
10. Net worth has been defined as the aggregate value of the paid-up equity share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated consolidated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2025 in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations, as amended

7. The Issue Price is [●] times of the face value of the Equity Shares.

The Issue Price of ₹ [●] has been determined by our Company, in consultation with the BRLM, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters. The trading price of the Equity Shares could decline, including due to the factors mentioned in “**Risk Factors**” on page 36, and you may lose all or part of your investments.

8. Key Performance Indicators (“KPIs”)

The KPIs disclosed below have been used historically by our Company to understand and analyze its business performance, which in result, help us in analyzing the growth of business in comparison to our peers. The following

table highlights our key performance indicators of our financial performance that have a bearing on arriving at the Basis for Issue Price and disclosed to our investors during the three years preceding to the date of this Draft Red Herring Prospectus, as at the dates and for the period indicated:

The management and the Audit Committee have confirmed that the KPIs disclosed below have been identified and disclosed in accordance with the SEBI ICDR Regulations and the SEBI circular on the industry standards note on key performance indicators disclosures in the draft Issue documents and Issue documents dated February 28, 2025, in this Draft Red Herring Prospectus.

For details of other business and operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page nos. 211 and 322, respectively of this Draft Red Herring Prospectus.

The following table highlights our key performance indicators of our financial performance that have a bearing on arriving at the basis for Issue Price and disclosed to our investors during the three years preceding to the date of this Draft Red Herring Prospectus and the six months ended September 30, 2025, as at the dates and for the period indicated:

Particulars	Unit	Six-Month Period ended September 30, 2025 [@]	Fiscal 2025	Fiscal 2024	Fiscal 2023
GAAP Financial Performance Measures					
Revenue from Operations	₹ in Lakhs	6,344.52	12,884.24	11,825.69	10,289.37
Profit After Tax	₹ in Lakhs	621.42	1,211.43	734.70	784.53
Non GAAP Financial Performance Measures					
Earning Before Interest, Tax, Depreciation and Amortisation (EBITDA)	₹ in Lakhs	1,117.10	2,199.02	1,547.50	1,324.09
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

As approved by resolution of the Audit Committee of our Board dated March 05, 2026 and as certified by M/s. Maheshwari & Co., Chartered Accountants, the Statutory Auditor of our Company pursuant to their certificate dated March 18, 2026..

^{\$} 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.
7. **Total Production:** Actual production of the Company over all the operational manufacturing units which include weaving, embroidery, dyeing and printing.
8. **Readymade Curtain SKUs:** Total number of Stock Keeping units sold by the Company for Readymade Curtains Division
9. **Fabrics for curtain & upholstery SKUs:** Total number of Stock Keeping units sold by the Company for Curtains & Upholstery Division
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

Explanation for the Key Performance Indicators:

List of KPIs as identified by the Company	Definitions and Assumptions in relation to KPIs
GAAP Financial Performance Measures	
Revenue from Operations	Revenue from operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of our business.
PAT	Profit after tax provides information regarding the overall profitability of the business.
Non-GAAP Financial Performance Measures	
EBITDA	EBITDA provides information regarding the operational efficiency of our business as it considers all sources of our core income.
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of Company's business

PAT Margin	PAT margin is an indicator of the overall profitability and financial performance of our business.
Debt to Equity Ratio	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers
Return on Equity	Return on Equity is an indicator of our efficiency as it measures our profitability. It shows how efficiently we generate profits from our shareholders.
Return on Capital Employed	Return on Capital Employed provides how efficiently the Company generates earnings from the capital employed in the business.
Non-GAAP Operational Performance Measures	
Total Production	It indicates how the overall output of goods has grown compared to the same period in the previous year
Readymade Curtain SKUs	It includes the total number of SKUs sold by the Company across different price points for the Readymade Curtain SKU division
Fabrics for curtain & upholstery SKUs	It includes the total number of SKUs sold by the Company across different price points for the Fabrics for curtain & upholstery SKU division.
Total Number of Clients served	This indicates the wide customer base of the Company across various types of customers like Retail, Wholesale, Corporate & Fabric Processing

The key performance indicators set out above, have been approved by the Audit Committee pursuant to its resolution dated March 05, 2026. Further, the Audit Committee has on March 05, 2026 taken on record that other than the key performance indicators set out above, our Company has not disclosed any other such key performance indicators during the last three years preceding the date of this Draft Red Herring Prospectus to its investors. Further, the aforementioned KPIs have been certified by M/s Maheshwari & Co., Chartered Accountants, by their certificate dated March 18, 2026, which has been included in the section “**Material Contracts and Documents for Inspections**” on page no.456 of this Draft Red Herring Prospectus.

Our Company shall continue to disclose the KPIs disclosed above, on a periodic basis, at least once in a year (or for any lesser period as determined by our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the complete utilisation of the Net Proceeds as disclosed in “**Objects of the Issue**” beginning on page no. 120 of this Draft Red Herring Prospectus, or for such other duration as may be required under the SEBI ICDR Regulations. Any change in these KPIs, during the aforementioned period, will be explained by our Company. The ongoing KPIs will continue to be certified as required under the SEBI ICDR Regulations.

For further details of our other operating metrics, see “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on page nos. 211 and 322, respectively of this Draft Red Herring Prospectus.

Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Statements. We use these KPIs to evaluate our financial and operating performance. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Indian GAAP measures of performance or as an indicator of our operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in

accordance with Indian GAAP. Investors are encouraged to review the Indian GAAP financial measures and to not rely on any single financial or operational metric to evaluate our business.

Comparison of KPIs based on additions or dispositions to our business

Our Company acquired its subsidiaries in 2023. Accordingly, the impact of the acquisition has been reflected in Fiscal 2023, Fiscal 2024, Fiscal 2025, and the six-month period ended September 2025. Accordingly, no comparison of KPIs over time based on additions or dispositions to the business are required to be provided. For further details, see chapter titled *“History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations, and revaluation of assets, if any, in the last ten years”* on page no. 273 of this Draft Red Herring Prospectus.

9. Comparison of our Company’s KPIs with Listed Industry Peers

The following tables provide a comparison of our KPIs with our listed peers for the Fiscal/period indicated, which have been identified by us on the basis of companies listed on the Indian stock exchanges operating in the same industry/sector as our Company. However, peers may differ in scale of operations, product offerings, mix, and business models—while some may be comparable in size, others may align more closely in terms of product portfolio.

For the Six months period ended September 30, 2025

Particulars	Units	Harit Industries Limited*	Orbit Exports Limited	Himatsingka Seide Ltd. (India)	Shree Karni Fabcom Limited
		Consolidated	Consolidated	Consolidated	Consolidated
Revenue from Operations	₹ in Lakhs	6,344.52	12,531.03	1,28,650.85	10,730.10
PAT	₹ in Lakhs	621.42	2,506.11	5,289.33	616.99
EBITDA	₹ in Lakhs	1,117.10	3,178.51	21,973.80	1,403.01
EBITDA Margin	%	17.61	25.37	17.08	13.08
PAT Margin	%	9.79	20.00	4.11	5.75
Debt to Equity	times	1.77	0.04	1.22	0.79
Return on Equity	%	14.71	8.76	2.56	5.75
Return on Capital Employed	%	8.80	10.39	5.38	5.82

Fiscal 2025

Particulars	Units	Harit Industries Limited*	Orbit Exports Limited	Himatsingka Seide Ltd. (India)	Shree Karni Fabcom Limited
		Consolidated	Consolidated	Consolidated	Consolidated
Revenue from Operations	₹ in Lakhs	12,884.24	21,777.54	2,77,819.73	16,697.77
PAT	₹ in Lakhs	1,211.43	3,901.24	7,604.03	1,510.64
EBITDA	₹ in Lakhs	2,199.02	5,547.25	32,493.08	2,804.87
EBITDA Margin	%	17.07	25.47	11.70	16.80
PAT Margin	%	9.40	17.91	2.74	9.05
Debt to Equity	times	1.47	0.06	1.26	1.20
Return on Equity	%	36.61	15.39	4.23	19.61
Return on Capital Employed	%	23.92	18.05	8.04	13.11

Fiscal 2024

Particulars	Units	Harit Industries Limited*	Orbit Exports Limited	Himatsingka Seide Ltd. (India)	Shree Karni Fabcom Limited
		Consolidated	Consolidated	Consolidated	Consolidated
Revenue from Operations	₹ in Lakhs	11,825.69	20,006.15	2,84,145.10	13,707.77
PAT	₹ in Lakhs	734.70	3,406.92	11,282.22	1,471.26
EBITDA	₹ in Lakhs	1,547.50	5,542.16	59,619.90	2,548.09
EBITDA Margin	%	13.09	27.70	20.98	18.59
PAT Margin	%	6.21	17.03	3.97	10.73
Debt to Equity	times	2.43	0.10	1.86	1.17
Return on Equity	%	31.46	15.09	7.50	32.36
Return on Capital Employed	%	17.17	17.50	11.53	15.63

Fiscal 2023

Particulars	Units	Harit Industries Limited*	Orbit Exports Limited	Himatsingka Seide Ltd. (India)	Shree Karni Fabcom Limited
		Consolidated	Consolidated	Consolidated	Consolidated
Revenue from operations	₹ in Lakhs	10,289.37	19,714.57	2,67,774.26	12,694.65
PAT	₹ in Lakhs	784.53	3,438.20	(6,407.97)	461.77
EBITDA	₹ in Lakhs	1,324.09	5,767.77	27,101.96	1,510.28
EBITDA Margin	%	12.87	29.26	10.12	11.90
PAT Margin	%	7.62	17.44	(2.39)	3.64
Debt to Equity	times	3.03	0.15	1.94	1.59
Return on Equity	%	50.06	16.67	(4.39)	20.11
Return on Capital Employed	%	18.62	18.08	4.85	20.72

*Financial Information for Harit Industries Limited is taken from Restated Consolidated Financial Statements and as certified by M/s Maheshwari & Co., Chartered Accountants, the Statutory Auditor of our Company pursuant to their examination report dated March 05, 2026.

Financial information for listed industry peers mentioned above is on a consolidated/Standalone basis calculated on the same basis as our Company KPIs and is sourced from the Industry Report issued by Ken Research Private Limited dated February 27, 2026/Annual Reports & Financial Results of the Respective Companies published on NSE/BSE/company websites.

The comparison is not a recommendation to invest/ disinvest in any entity, including our Company, and should not be construed as investment advice within the meaning of any law or regulation, or used as a basis for any investment decision.

10. Weighted Average Cost of Acquisition

A. Price per share of our Company based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares Issued under the ESOP Schemes and issuance of Equity Shares pursuant to a bonus Issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5%

of the fully diluted paid-up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days (“**Primary Issuances**”)

Date of Allotment	Nature of Transaction	Nature of Consideration	Issue Price per Equity Share	Face value per Equity Shares	No. of Equity shares	Total Consideration (Rs)	Cumulative amount paid for the Equity Shares	Cumulative no. of Equity Shares acquired in the last 18 months
29-01-2026	Preferential Allotment	Cash	125.00	10.00	12,000	15,00,000	15,00,000	12,000
29-01-2026	Preferential Allotment	Cash	125.00	10.00	20,000	25,00,000	40,00,000	32,000
29-01-2026	Preferential Allotment	Cash	125.00	10.00	24,000	30,00,000	70,00,000	56,000
29-01-2026	Preferential Allotment	Cash	125.00	10.00	8,000	10,00,000	80,00,000	64,000
29-01-2026	Preferential Allotment	Cash	125.00	10.00	16,000	20,00,000	1,00,00,000	80,000
29-01-2026	Preferential Allotment	Cash	125.00	10.00	8,000	10,00,000	1,10,00,000	88,000
29-01-2026	Preferential Allotment	Cash	125.00	10.00	8,000	10,00,000	1,20,00,000	96,000
29-01-2026	Preferential Allotment	Cash	125.00	10.00	8,000	10,00,000	1,30,00,000	1,04,000
29-01-2026	Preferential Allotment	Cash	125.00	10.00	40,000	50,00,000	1,80,00,000	1,44,000
29-01-2026	Preferential Allotment	Cash	125.00	10.00	24,000	30,00,000	2,10,00,000	1,68,000
29-01-2026	Preferential Allotment	Cash	125.00	10.00	8,000	10,00,000	2,20,00,000	1,76,000
29-01-2026	Preferential Allotment	Cash	125.00	10.00	8,000	10,00,000	2,30,00,000	1,84,000
29-01-2026	Preferential Allotment	Cash	125.00	10.00	8,000	10,00,000	2,40,00,000	1,92,000
29-01-2026	Preferential Allotment	Cash	125.00	10.00	8,000	10,00,000	2,50,00,000	2,00,000
29-01-2026	Preferential Allotment	Cash	125.00	10.00	8,000	10,00,000	2,60,00,000	2,08,000

29-01-2026	Preferential Allotment	Cash	125.00	10.00	8,000	10,00,000	2,70,00,000	2,16,000
29-01-2026	Preferential Allotment	Cash	125.00	10.00	8,000	10,00,000	2,80,00,000	2,24,000
29-01-2026	Preferential Allotment	Cash	125.00	10.00	16,000	20,00,000	3,00,00,000	2,40,000
29-01-2026	Preferential Allotment	Cash	125.00	10.00	64,000	80,00,000	3,80,00,000	3,04,000
29-01-2026	Preferential Allotment	Cash	125.00	10.00	16,000	20,00,000	4,00,00,000	3,20,000
29-01-2026	Preferential Allotment	Cash	125.00	10.00	12,000	15,00,000	4,15,00,000	3,32,000
29-01-2026	Preferential Allotment	Cash	125.00	10.00	20,000	25,00,000	4,40,00,000	3,52,000
29-01-2026	Preferential Allotment	Cash	125.00	10.00	40,000	50,00,000	4,90,00,000	3,92,000
29-01-2026	Preferential Allotment	Cash	125.00	10.00	8,000	10,00,000	5,00,00,000	4,00,000
29-01-2026	Preferential Allotment	Cash	125.00	10.00	8,000	10,00,000	5,10,00,000	4,08,000
29-01-2026	Preferential Allotment	Cash	125.00	10.00	8,000	10,00,000	5,20,00,000	4,16,000
29-01-2026	Preferential Allotment	Cash	125.00	10.00	32,000	40,00,000	5,60,00,000	4,48,000
29-01-2026	Preferential Allotment	Cash	125.00	10.00	12,000	15,00,000	5,75,00,000	4,60,000
29-01-2026	Preferential Allotment	Cash	125.00	10.00	20,000	25,00,000	6,00,00,000	4,80,000
29-01-2026	Preferential Allotment	Cash	125.00	10.00	8,000	10,00,000	6,10,00,000	4,88,000
29-01-2026	Preferential Allotment	Cash	125.00	10.00	20,000	25,00,000	6,35,00,000	5,08,000
29-01-2026	Preferential Allotment	Cash	125.00	10.00	32,000	40,00,000	6,75,00,000	5,40,000

29-01-2026	Preferential Allotment	Cash	125.00	10.00	8,000	10,00,000	6,85,00,000	5,48,000
29-01-2026	Preferential Allotment	Cash	125.00	10.00	20,000	25,00,000	7,10,00,000	5,68,000
29-01-2026	Preferential Allotment	Cash	125.00	10.00	40,000	50,00,000	7,60,00,000	6,08,000
29-01-2026	Preferential Allotment	Cash	125.00	10.00	16,000	20,00,000	7,80,00,000	6,24,000
29-01-2026	Preferential Allotment	Cash	125.00	10.00	20,000	25,00,000	8,05,00,000	6,44,000
29-01-2026	Preferential Allotment	Cash	125.00	10.00	16,000	20,00,000	8,25,00,000	6,60,000
29-01-2026	Preferential Allotment	Cash	125.00	10.00	16,000	20,00,000	8,45,00,000	6,76,000
29-01-2026	Preferential Allotment	Cash	125.00	10.00	8,000	10,00,000	8,55,00,000	6,84,000
29-01-2026	Preferential Allotment	Cash	125.00	10.00	40,000	50,00,000	9,05,00,000	7,24,000
29-01-2026	Preferential Allotment	Cash	125.00	10.00	12,000	15,00,000	9,20,00,000	7,36,000
29-01-2026	Preferential Allotment	Cash	125.00	10.00	46,000	57,50,000	9,77,50,000	7,82,000
29-01-2026	Preferential Allotment	Cash	125.00	10.00	34,000	42,50,000	10,20,00,000	8,16,000
29-01-2026	Preferential Allotment	Cash	125.00	10.00	8,000	10,00,000	10,30,00,000	8,24,000
29-01-2026	Preferential Allotment	Cash	125.00	10.00	8,000	10,00,000	10,40,00,000	8,32,000
Weighted Average Cost of Acquisition				125.00				

As certified by M/s Maheshwari & Co., Chartered Accountants, Statutory Auditor, pursuant to their certificate dated March 19, 2026.

B. Price per share of our Company (as adjusted for corporate actions, including bonus issuances and split) based on secondary sale or acquisition of Equity Shares or convertible securities (excluding gifts) where Promoters or members of the Promoter Group or Shareholders with special rights during the 18 months preceding the date of filing of the DRHP, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”)

N/A

C. In case there are no such transactions to report under (A) and (B), then the information shall be disclosed for price per share of the Issuer Company based on last 5 primary or secondary transactions (secondary transactions where promoter / promoter group entities or shareholder(s) selling shares through offer for sale in IPO or shareholder(s) having the right to nominate director(s) in the Board of the Issuer Company, are a party to the transaction), not older than 3 years prior to the date of filing of the RHP, irrespective of the size of transactions.

N/A

Weighted average cost of acquisition, floor price and cap price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)*	Floor price (i.e. ₹ [●]/-) **	Cap price (i.e. ₹ [●] /-) **
Weighted average cost of acquisition of primary/new issue as per paragraph (A) above	125.00	[●]	[●]
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph (B) above.	N/A	[●]	[●]
Weighted average cost of acquisition of primary issuances and secondary transactions as per paragraph (C) above	N/A	[●]	[●]
-Primary Transactions	N/A	[●]	[●]
-Secondary Transactions	N/A	[●]	[●]

**As certified by M/s Maheshwari & Co., Chartered Accountants, the Statutory Auditor of our Company by way of their certificate dated March 19, 2026.*

*** To be updated at RHP stage.*

Justification for Basis of Issue price

The face value of our share is ₹10/- per share and the Issue Price is of ₹[●] per share are [●] times of the face value. Our Company in consultation with the Book Running Lead Manager believes that the Issue Price of ₹ [●] per share for the Public Issue is justified in view of the above quantitative and qualitative parameters. Investor should read the abovementioned information along with the section titled “**Risk Factors**” beginning on page no. 36 of this Draft Red Herring Prospectus and the financials of our Company as set out in the chapter titled “**Restated Consolidated Financial Information**” beginning on page no. 308 of this Draft Red Herring Prospectus.

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STATEMENT OF POSSIBLE TAX BENEFITS

Date: March 18, 2026

To,

Harit Industries Limited

1109, Building, E-4, Gala-1, 2nd Floor, Shri Arihant Complex, Kalher
Bhiwandi, Kalher, Thane, Bhiwandi, Maharashtra, India, 421302
(hereinafter referred to as the “Company”)

AND

Indorient Financial Services Limited

B/805, Rustomjee Central Park, Andheri Kurla Road, Chakala,
Mumbai – 400093, Maharashtra, India
(hereinafter referred to as the “Book Running Lead Manager”)

Ref: Proposed SME Initial Public Offering of Equity Shares of face value of Rs. 10.00 each (the “Equity Shares”) of Harit Industries Limited (the “Company” and such Issue of equity shares, the “Issue”)

Sub: Statement of possible special tax benefits available to Harit Industries Limited (“Company”), its shareholders and Krishna Fancyfab Private Limited and Sangeeta Texdyes Private Limited (“Material Subsidiaries”), prepared in accordance with the requirements under Schedule VI (PartA)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (“SEBI ICDR Regulations”)

This report is issued in accordance with the Engagement Letter dated May 19, 2025.

We hereby report that the enclosed Statement prepared by the Management of Harit Industries Limited (formerly known as Harit Industries Private Limited), states the special tax benefits available to the Company (**Annexure I**), the shareholders of the Company(**Annexure II**) and to its material subsidiaries(**Annexure III**) identified as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, being **Krishna Fancyfab Private Limited and Sangeeta Texdyes Private Limited** (the “Material Subsidiaries”) as applicable under the Income-Tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the “GST Act”) presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders or Material Subsidiaries to derive the tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure cover the possible special tax benefits available to the Company, its shareholders and its material Subsidiaries but does not cover any general tax benefits available to the Company, its shareholders and its material Subsidiaries. Further, the preparation of the enclosed Annexures and its contents is the responsibility of the management of the Company and is not exhaustive. We were informed that the Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing Tax Laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Company comprising a fresh issue of the Equity Shares by the Company particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on this Statement.

We conducted our examination in accordance with the “*Guidance Note on Reports in Company Prospectuses (Revised 2019)*” (the “**Guidance Note**”) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality

Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

We do not express any opinion or provide any assurance as to whether:

- i) the Company and its shareholders will continue to obtain these possible special tax benefits in future; or
- ii) the conditions prescribed for availing the possible special tax benefits where applicable, have been/ would be met with.

The contents of enclosed **Annexure** are based on the information, explanation and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.

We confirm that the information in this certificate is true, fair and adequate in all material respects and based on our examination of information and documents provided by the management, nothing material has come to our attention that may lead to an untrue statement or omission which would render the contents of this certificate misleading in its form or context and adequate to enable investors to make a well informed decision.

We also consent to the inclusion of this letter as a part of “*Material Contracts and Documents for Inspection*” in connection with this Issue, which will be available for public for inspection from date of the filing of the Prospectus until the Issue Closing Date.

We confirm that this certificate may be relied upon by the Book Running Lead Manager and the legal advisor appointed in relation to the Issue.

We hereby consent that this certificate be disclosed by the Book Running Lead Manager, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the Book Running Lead Manager and the Company until the equity shares allotted in the Issue commence trading on the relevant stock exchange. In the absence of any such communication from us, the Company, the Book Running Lead Manager and the legal advisor appointed with respect to Issue can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

Yours truly,

For and on behalf of

Maheshwari & Co.

Chartered Accountants

Firm Registration No.:105834W

Vikas Asawa

(Partner)

Membership No.: 172133

UDIN: 26172133EUGZBI7682

Place: Mumbai

Date: March 18, 2026

Encl: As above

CC:

Legal Counsel to the Issue

Agama Law Associates

1301, 13th Floor, Lodha Supremus,

Opp. MTNL Office, Saki Vihar Road,

Tunga Village, Powai, Mumbai-400 072, Maharashtra

Annexure I

The information provided below sets out the special tax benefits available to the Company, under the various acts presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

Direct Taxation

The Statement of possible tax benefits enumerated below is as per the special tax benefits available to the Company, and its subsidiaries under the Income-tax Act, 1961 ('ITA') as amended from time to time, applicable for Financial Year 2024-25 relevant to the Assessment Year 2025-26, presently in force in India

A. SPECIAL DIRECT TAX BENEFITS TO THE COMPANY:

1. Lower corporate tax rate under Section **115BAB** of the ITA, as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for a rate of tax of 15% (plus applicable surcharge and education cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified incentives/deductions or set-off of losses, depreciation etc. and claiming depreciation determined in the prescribed manner. In case a company opts for section **115BAB**, provisions of Minimum Alternate Tax would not be applicable and earlier year MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year. The Company has opted for the concessional rate of tax for the first time in the return of income filed for FY 2019-20 for which declaration in specified form (i.e. Form 10IC) has been filed.

2. Deduction in respect of employment of new employees under Section 80JJAA of the ITA: -

As per Section 80JJAA of the Income Tax Act, an assessee is subject to tax audit under Section 44AB of the ITA, is entitled to claim a deduction of an amount equal to thirty percent of additional employee cost incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided, subject to the fulfilment of prescribed conditions therein. The deduction under Section 80JJAA is available even if the Company opts for concessional tax rate under Section **115BAB** of the ITA.

3. Deduction in respect of certain intercorporate dividends under Section 80M of the ITA: -

As per Section 80M of the ITA, where domestic companies have declared dividend and are also in receipt of the dividend from another domestic company or a foreign company or a business trust, deduction is allowed with respect to the dividend received as long as the same is distributed as dividend one month prior to the due date of furnishing the return of income under sub-section (1) of Section 139 of the ITA.

The deduction under Section 80M is available even if domestic company opts for concessional tax rate under Section **115BAB** of the ITA

In such a case, the Company is not allowed to claim any of the following deductions/ exemptions under the Act.

- ✓ Deduction under the provisions of Section 10AA,
- ✓ Deduction under clause (i) of sub-section (1) of section 32 (additional depreciation).
- ✓ Deduction under section 32AD or Section 33AB or Section 33ABA
- ✓ Deduction for the expenditure incurred on an agriculture extension project under section 35CCC or on skill development project under section 35CCD

- ✓ Deduction for expenditure made for scientific research under section 35
- ✓ Deduction under Chapter VI-A in respect to certain incomes, which are allowed under section 80IA, 80IAB, 80IAC, 80IB and so on, except deduction under section 80JJAA and 80M.

- The Company has evaluated and decided to exercise the option permitted under Section 115BAB of the Act for the purpose of computing its income-tax liability for the Financial Year 2019-20 and onwards.

- This Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

- For the purpose of reporting here, we have not considered the general tax benefits available to the company or shareholders.

- The above statement covers only certain relevant direct tax law benefits and indirect tax law benefits or benefit.

- No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

Annexure II

The information provided below sets out the special tax benefits available to the Equity Shareholders under the Income Tax Act, 1961 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

A. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS:

a. Dividend Income

Dividend income earned by the shareholders would be taxable in their hands at the applicable rates under the Income-tax Act, 1961. However, in the case of shareholders being individuals, Hindu Undivided Families, Associations of Persons, Bodies of Individuals, whether incorporated or not, and every artificial juridical person, the maximum rate of surcharge on such dividend income shall be restricted to 15%, irrespective of the amount of dividend. Further, where the shareholder is a domestic company, deduction under Section 80M of the Income-tax Act, 1961 would be available, subject to fulfillment of the prescribed conditions. Additionally, if the shareholder is a tax resident of a foreign country with which India has entered into a Double Taxation Avoidance Agreement (“DTAA”), such shareholder may claim the benefit of the tax rate specified under the applicable DTAA, to the extent it is more beneficial than the rate provided under the Income-tax Act, 1961.

b. Tax on Capital gains on sale of listed equity shares in an Indian company

Following is the taxation on transfer of shares on or after July 23, 2024:

1. As per Section 112A of the Income-tax Act, 1961, long-term capital gains arising from the transfer of equity shares, or units of an equity-oriented fund, or units of a business trust shall be taxed at the rate of 12.5% (without indexation) on such capital gains, subject to payment of securities transaction tax on acquisition and transfer of equity shares and on the transfer of units of an equity-oriented fund or a unit of a business trust in accordance with Chapter VII of the Finance (No. 2) Act, 2004, read with Notification No. 60/2018/F. No. 370142/19/2017-TPL dated October 1, 2018. However, no tax under the said section shall be levied where the aggregate of such long-term capital gains does not exceed ₹1,25,000 in a financial year.
2. As per Section 111A of the Income-tax Act, 1961, short-term capital gains arising from the transfer of equity shares, or units of an equity-oriented fund, or units of a business trust shall be taxed at the rate of 20% plus applicable surcharge and cess, subject to the fulfillment of the prescribed conditions under the Act, including payment of securities transaction tax where applicable.

c. Double Taxation Avoidance Agreement benefit

In respect of non-resident shareholders, the applicable tax rates and the consequent taxation shall be subject to the benefits, if any, available under the relevant Double Taxation Avoidance Agreement between India and the country in which such non-resident shareholder is fiscally domiciled, subject to fulfillment of the prescribed conditions for availing treaty benefits.

Annexure III

The information provided below sets out the special tax benefits available to Material Subsidiaries of the Company under the various acts presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

A. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE COMPANY:

Direct Taxation

1. Lower corporate tax rate under Section 115BAA of the ITA, as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for a rate of tax of 22% (plus applicable surcharge and education cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified incentives/deductions or set-off of losses, depreciation etc. and claiming depreciation determined in the prescribed manner. In case a company opts for section 115BAA, provisions of Minimum Alternate Tax would not be applicable and earlier year MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year. The Company has opted for the concessional rate of tax for the first time in the return of income filed for FY 2019-20 for which declaration in specified form (i.e. Form 10IC) has been filed.

2. Deduction in respect of employment of new employees under Section 80JJAA of the ITA: -

As per Section 80JJAA of the ITA, an assessee subject to tax audit under Section 44AB of the ITA, is entitled to claim a deduction of an amount equal to thirty percent of additional employee cost incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided, subject to the fulfilment of prescribed conditions therein. The deduction under Section 80JJAA is available even if the Material Subsidiaries opts for concessional tax rate under Section 115BAA of the ITA. The Material Subsidiaries has represented to us that it has claimed deduction under section 80JJAA for the assessment 2024- 25.

3. Deduction in respect of certain intercorporate dividends under Section 80M of the ITA : -

As per Section 80M of the ITA, where domestic companies have declared dividend and are also in receipt of the dividend from another domestic company or a foreign company or a business trust, deduction is allowed with respect to the dividend received as long as the same is distributed as dividend one month prior to the due date of furnishing the return of income under sub-section (1) of Section 139 of the ITA.

The deduction under Section 80M is available even if domestic company opts for concessional tax rate under Section 115BAA of the ITA.

In such a case, the Company is not allowed to claim any of the following deductions/ exemptions under the Act

- ✓ Deduction under the provisions of Section 10AA,
- ✓ Deduction under clause Via) of sub- section (1) of section 32 (additional depreciation).
- ✓ Deduction under section 32AD or Section 33AB or Section 33ABA
- ✓ Deduction under section 35AD or Section 35CCC
- ✓ Deduction for the expenditure incurred on an agriculture extension project under section 35CCC or on skill development project under section 35CCD
- ✓ Deduction for expenditure made for scientific research under section 35
- ✓ Deduction under Chapter VI-A in respect to certain incomes, which are allowed under section 80IA, 80IAB, 80IAC, 80IB and so on, except deduction under section 80JJAA and 80M.

Lower corporate tax rate under Sections 115BAA of the Act and Minimum Alternate Tax (' MAT') credit under section 115JAA of the Act which are in general available and hence may not be treated as special tax benefits.

The Material Subsidiaries has evaluated and decided to exercise the option permitted under Section **115BAA**. of the Act for the purpose of computing its income-tax liability for the Financial Year 2022-23 and onwards.

No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

Unless noted otherwise, the information in this section is derived from “India Curtain, Upholstery & Fabric Processing Market Outlook to 2030F” (Ken Research Report, 27 Feb 2026) as well as other publications and industry sources. Neither we nor any other person connected with the Issue has independently verified this information. The information may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect.

Ken Research Report, 27 Feb 2026 has been prepared by Ken Research Private Limited at the specific request of our Company. The market research process for the report has been undertaken through secondary / desktop research as well as primary research, which involves discussing the status of the market with manufacturers, curtain brands, textile processors, and relevant industry bodies.

The research methodology used is the Expert Opinion Methodology. Quantitative market information was sourced from interviews as part of the primary research, as well as from publicly available portals and verified secondary sources, and is therefore subject to change based on evolving market and business conditions. Ken Research's estimates and assumptions are based on varying levels of quantitative and qualitative analyses, including industry reports, government publications, and information available in the public domain. Forecasts, estimates, predictions, and other forward-looking statements contained in this report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements.

Ken Research has prepared this study in an independent and objective manner, and it has taken adequate care to ensure its accuracy and completeness. Ken Research believes that this study presents a true and fair view of the Curtain, Upholstery & Fabric Processing Market, including key segments, industry structure, and market challenges, within the limitations of secondary information and primary discussions. It does not purport to be exhaustive. This study has been conducted with an “overall industry” perspective, and it may not reflect the performance of any individual company. Ken Research shall not be liable for any loss suffered due to reliance on the information contained in this study. This study should also not be considered as a recommendation to buy or not to buy the shares of any company or companies as mentioned in it or otherwise.

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1. MACROECONOMIC OVERVIEW

1.1. GLOBAL MACROECONOMIC SCENARIO

Global GDP Growth Scenario

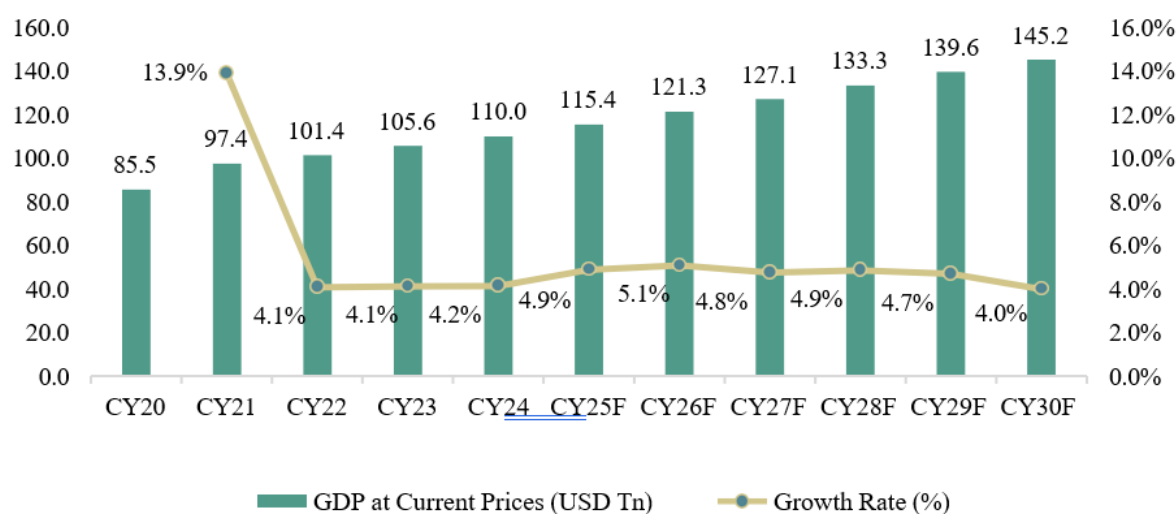
The global economy continues to demonstrate resilience amid a complex environment of moderating inflation, tight monetary policies, and evolving geopolitical dynamics.

Between CY20 and CY25, the global economy registered a CAGR of **6.2%**, stabilizing after a period of heightened volatility driven by post-pandemic recovery efforts, supply chain realignments, and policy tightening cycles.

Higher interest rates, tighter financial conditions and geopolitical conflicts, including Russia's war in Ukraine, heightened conflict in the Middle East and turbulent US tariff policies have introduced uncertainties for short period of time, however long-term growth stays intact.

Global GDP is expected to grow at a stabilized rate of **4.7%** from CY25 to CY30F, driven by **technological advancements**, **digital transformation**, and **infrastructure investments**. The rise of **green technologies** and the shift toward **sustainability** will further support growth, alongside **rising consumer demand** in emerging markets and a growing **youthful labor force**.

Figure 1-1: Global GDP (current prices) in USD Tn & Growth Rate (%) Outlook, CY20-CY30F



Source: Ken Research Analysis and World Economic Outlook, 2025 (IMF)

Note: F represents Forecasted figures

GDP Growth Across Major Regions

Between CY23 and CY25, global GDP trends varied significantly across major economies due to a mix of domestic challenges and international factors.

- US and China remain the largest economies, with GDPs expected to reach **USD 35.9 Tn and USD 26.2 Tn**, respectively, by 2030F.
- India's economy is expected to experience one of the fastest growth trajectories globally, with its GDP set to grow from USD 4.3 Tn in CY25 to USD 6.8 Tn by CY30F, fueled by an expanding labor force and increased domestic consumption.

- In Europe, recovery is projected to continue into CY25, supported by stronger household consumption, as energy price pressures ease & inflation decreases, resulting in real income growth. Germany & UK are the top 2 nations, with GDPs expected to reach USD 5.5 Tn and USD 4.8 Tn, respectively, by CY30F.

Table 1-1: GDP at Current Prices of Major Economies (USD Tn) CY20-CY30F

Countries	CY20	CY21	CY22	CY23	CY24	CY25	CY28 F	CY30 F	CAGR (CY20-25)	CAGR (CY25-30)
USA	21.3	23.6	25.7	27.4	29.2	29.8	33.6	35.9	6.9%	3.8%
China	14.8	17.8	17.9	17.7	18.3	19.8	23.6	26.2	6.0%	5.8%
Germany	3.8	4.3	4.1	4.5	4.6	4.8	5.2	5.5	4.8%	2.8%
Japan	5.1	5.1	4.3	4.2	4.1	4.3	4.8	5.1	(3.4%)	3.5%
India	2.4	2.8	3.2	3.5	3.9	4.3	5.8	6.8	12.4%	9.6%
UK	2.7	3.1	3.1	3.3	3.6	3.7	4.4	4.8	6.5%	5.3%
France	2.6	2.9	2.8	3.0	3.2	3.2	3.5	3.7	4.2%	2.9%
Brazil	1.5	1.7	1.9	2.2	2.2	2.4	2.9	3.2	9.9%	5.9%
Canada	1.7	2.0	2.7	2.1	2.2	2.4	2.7	2.9	7.1%	3.9%
Italy	1.9	2.2	2.1	2.3	2.4	2.4	2.6	2.7	4.8%	2.4%
Australia	1.4	1.7	1.7	1.7	1.8	1.9	2.1	2.3	6.3%	3.9%

Source: World Economic Outlook, 2024, IMF, Ken Research Analysis

Note: F represents Forecasted figures, all figures are reported for the calendar year, starting from January 1st to December 31st.

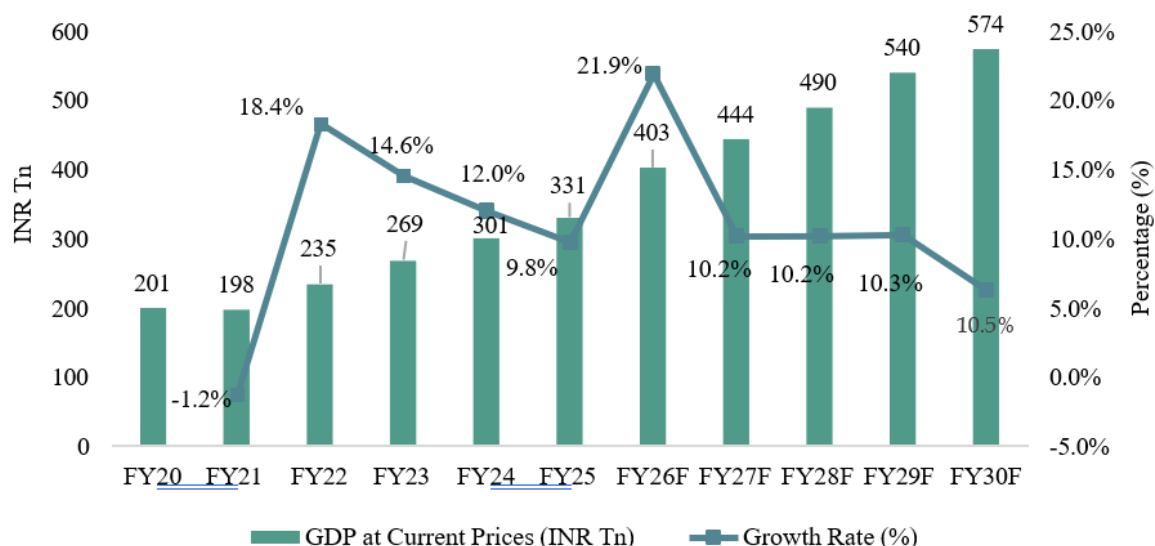
1.2. INDIAN ECONOMIC OUTLOOK

GDP Growth and Outlook

“India continues to assert its position as the fastest-growing major economy in the world, with a nominal GDP growth rate of 9.8% y-o-y for FY25, driven by its resilient democratic framework and deepening global partnerships.”

Following its post-pandemic recovery and ascent to the position of the fourth-largest global economy, India has sustained momentum through FY25. The surge in capital inflows, coupled with a favorable demographic dividend and policy-led reforms, has enhanced India’s investment attractiveness. The global macroeconomic volatility has only reinforced investor confidence in the 'Invest in India' story, evidenced by the record-breaking funds raised by India-focused investment vehicles in recent years.

Figure 1-2: Indian GDP (at current prices in INR Trillion) and Growth Rate (in %), FY20 - FY30F



Source: Ministry of Statistics and Programme Implementation (MoSPI), Word Economic Outlook, 2024 (IMF), Ken Research Analysis

Note: F represents Forecasted figures, FY represents the Financial Year ending on March 31

In FY21, the economy rebounded sharply from the pandemic-induced contraction as mobility restrictions eased and economic activity normalized, leading to a nominal GDP growth of **18.4%**. In FY23, GDP expanded by **14.6%**, supported by sustained investment momentum and a revival in private consumption.

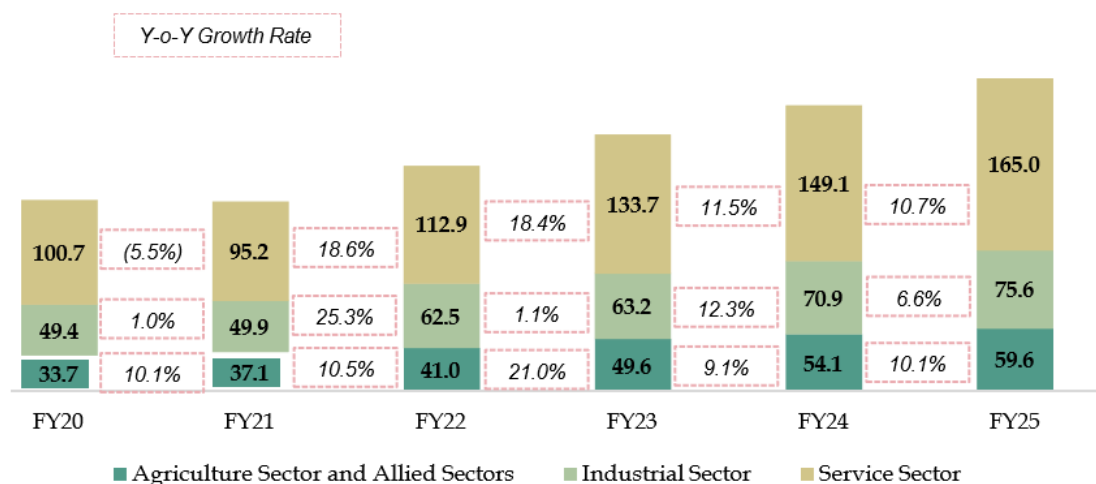
In FY24, nominal GDP grew at 12.0% and was INR 301 Tn - driven by continued strong investment and subdued private consumption growth. Additionally, India is expected to grow faster than China as well as the global average in CY2024.

In FY25, India’s GDP at current prices reached INR 331 Tn. This reflects steady momentum backed by healthy capital inflows and policy support.

Sectoral Gross Value Addition Composition

“Of the three major sectors, the service sector has been the fastest-growing sector in the last 5 years registering a CAGR of 10.4%.”

Figure 1-3: Sectoral Gross Value Addition to Indian Economy in INR Tn and Growth Scenario, FY20-FY25



Source: Ministry of Statistics and Programme Implementation (MoSPI) & Ken Research Analysis

The agriculture sector was holding growth momentum till FY18. In FY19, the acreage for the rabi crop was marginally lower than the previous year, which affected agricultural performance. FY20 witnessed growth on account of improved production. During the pandemic-impacted period of FY21, the agriculture sector was largely insulated as timely and proactive exemptions from COVID-induced lockdowns facilitated uninterrupted harvesting of rabi crops and sowing of kharif crops. However, supply chain disruptions impacted the flow of agricultural goods, leading to high food inflation and an adverse initial impact on some major agricultural exports. Performance remained steady in FY22.

In FY23, the agriculture (including livestock, forestry & fishing) sector performed well despite weather-related disruptions, such as uneven monsoon and unseasonal rainfall, impacting yields of some major crops. It clocked a growth of 9.3% y-o-y, garnering INR 49.6 trillion. In FY24, this sector expanded at a slower pace of 5.6%, with the weakest monsoon experience caused by El Nino conditions. In FY25, the agriculture sector is expected to grow by **10.1% y-o-y**, with recovery by **favourable monsoon forecasts**, which have **recorded high wheat and rice production**, and continued **government interventions** such as higher MSPs and improved irrigation support.

In the Interim Budget 2024-25, the government plans to boost private and public investment in post-harvest activities and expand the application of Nano-DAP across agro-climatic zones. Strategies for self-reliance in oilseeds and dairy development are to be formulated, alongside ramping up the Pradhan Mantri Matsya Sampada Yojana and establishing Integrated Aquaparks. Allocation for the PM-Formalisation of Micro Food Processing Enterprises scheme has increased from INR 639 crores in FY24 to INR 880 crores in FY25.

The industrial sector witnessed a CAGR of 9.8% for the period FY16 to FY19. From March 2020 onwards, the nationwide lockdown due to the pandemic significantly impacted industrial activities. In FY20 and FY21, this sector experienced turbulence due to the pandemic, recording growth rates of -1.0% and 1.0% respectively, on a y-o-y basis. With the opening up of the economy and resumption of industrial activities, it registered y-o-y growth of 25.3% in FY22.

The industrial output in FY23 grew by 1.1%, with an estimated value of INR 63.2 trillion, owing to a rebound in manufacturing activities and healthy growth in the construction sector. The industrial sector grew by 12.3% in FY24 owing to positive business optimism and strong growth in new orders that supported manufacturing output. In FY25, the industrial sector is expected to grow by **6.6%**, reaching **INR 75.6 trillion**. This growth is likely to be driven by **continued momentum in infrastructure spending**, and **supportive government policies under the Production Linked Incentive (PLI) scheme**. The industrial growth was mainly supported by sustained momentum in the manufacturing and construction sectors. Within manufacturing, industries such as pharma, motor vehicles, metals, and petroleum witnessed higher production growth during the quarter.

The industrial growth was heavily supported by textiles and apparel, particularly home textiles and furnishings, which have seen renewed growth driven by real estate expansion, evolving lifestyle preferences, and government push through schemes like PM MITRA, Technology Upgradation Fund Scheme (TUFS), and the PLI scheme.

Clusters in Gujarat, Tamil Nadu, and Haryana have benefitted from integrated manufacturing infrastructure, rising exports, and digitization in production. Home textiles—including curtains, bed linen, and upholstery—now form a significant downstream application of India’s processing capacity, especially in furnishing clusters like Panipat and Karur. This shift signifies the growing alignment of manufacturing growth with consumer-driven demand sectors like home décor.

The Services sector recorded a CAGR of 11.2% during FY16–FY20, led by trade, transport, communication, broadcasting, finance, real estate, and professional services. The pandemic severely disrupted service-driven output, leading to a 5.5% y-o-y contraction in FY21. However, the sector saw a strong rebound with growth of 18.6% in FY22 and 18.4% in FY23, supported by easing restrictions and recovery in domestic consumption.

Overall, in FY24, benefiting from pent-up demand, the service sector was valued at INR 149.1 trillion and registered growth of 11.5% y-o-y. In FY25, the services sector is projected to grow by 10.7%, reaching INR 165.0 trillion, driven by strong performance in Financial Services, real estate, digital platforms, along with transport and hospitality. Growth was broad-based, with notable momentum in financial services, real estate, and professional services, reflecting increased housing activity, credit flow, and investment support services. These sub-sectors also have strong linkages to urban consumption drivers, indirectly supporting demand for household categories like furnishings, home décor, and consumer durables.

While trade and transport continued to show steady performance, the recovery in tourism-related services such as hospitality remained uneven, and contributed comparatively less to the overall service sector growth profile in FY24

Growth Trend in Investment and Consumption Demand

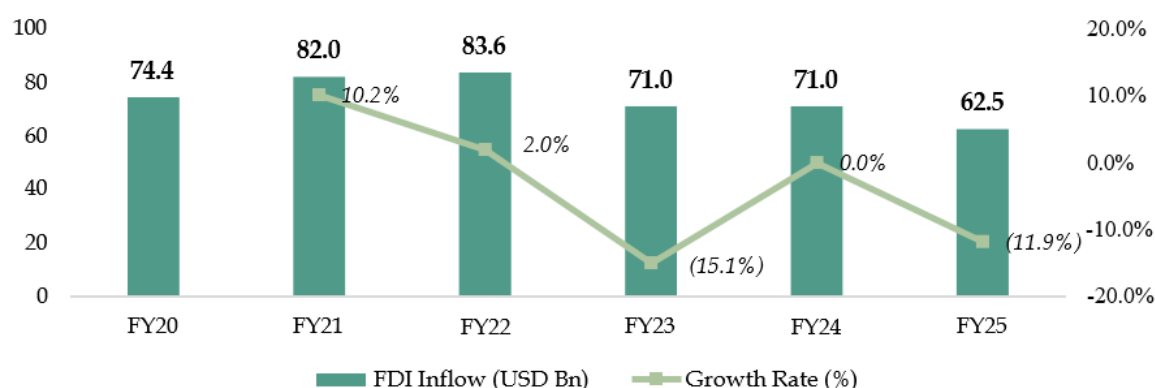
India is one of the most attractive FDI destinations in the world today with a total FDI inflow of USD 62.5 Bn in FY25.

Despite an 11.9% decline over the FY24, India continues to witness sustained investor interest, driven by country’s macroeconomic resilience and ongoing reforms. The Government has put in place an investor friendly Foreign Direct Investment (FDI) policy under which most sectors except certain strategically important sectors are open for 100% FDI under the automatic route.

Measures taken by the Government on FDI Policy reforms have resulted in increased FDI inflow in the country over the years. FDI inflow in India stood at USD 36 billion in 2013-14 and registered its highest ever annual FDI inflow of USD 84 billion in FY22.

In FY24, total FDI inflows stood at USD 70.95 billion, and FDI equity inflows amounted to USD 44.42 billion, before moderating to USD 62.5 billion in FY25 amid global capital market uncertainties. Top 5 States receiving highest FDI Equity Inflow during FY 2023-24 are Maharashtra (30%), Karnataka (22%), Gujarat (17%), Delhi (13%), and Tamil Nadu (5%). (Source: Press Information Bureau)

Figure 1-4: Foreign Direct Investment in USD Billion and Y-o-Y Growth Rates, FY20-FY25



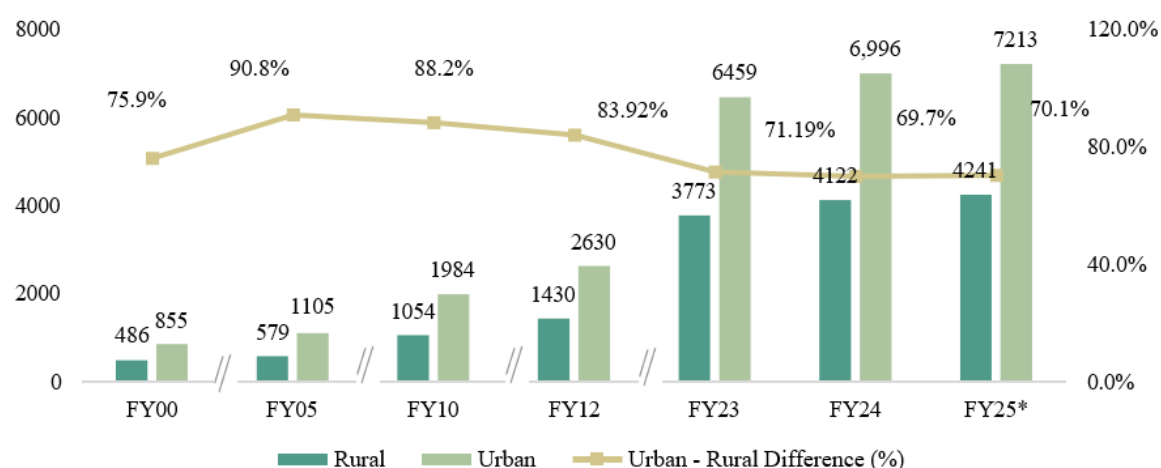
Source: Invest India, [Make in India](#), Press Information Bureau & Ken Research Analysis

Note: FY represents the Financial Year ending on March 31

Monthly Per Capita Consumption Expenditure (MPCE) implies summary of level of household consumption expenditure. Average estimated MPCE in FY24 has been INR 4,122 in rural India and INR 6,996 in urban India. In rural India, food items account for 46% of the total MPCE, while in urban India, this share is 39%. The bottom 5% of India's rural population, ranked by MPCE, has an average MPCE of INR 1,373 while it is INR 2,001 for the same category of population in the urban areas. In FY25, despite the continued rise in absolute consumption, the urban-rural gap narrowed slightly to 70.1%, indicating marginal improvement in rural consumption capacity.

Among the states, MPCE is the highest in Sikkim for both rural and urban areas (Rural – INR 9,377 and Urban – INR 13,927). It is the lowest in Chhattisgarh (Rural – INR 2,739 and Urban – INR 4,927). The rural-urban difference in average MPCE among the states is the highest in Meghalaya (104%) followed by Jharkhand (83%) and Chhattisgarh (80%). Among the UTs, MPCE is the highest in Chandigarh (Rural – INR 8,857 and Urban – INR 13,425), whereas it is the lowest in Dadra and Nagar Haveli and Daman and Diu (INR 4,311) and Jammu and Kashmir (INR 6,327) for rural and urban areas respectively. (Source: Ministry of Statistics and Programme Implementation)

Figure 1-5: Average Monthly Per Capita Consumption Expenditure (MPCE) in INR, Current Prices



Source: Ministry of Statistics and Programme Implementation (MoSPI) & Ken Research Analysis

Note: FY represents the Financial Year ending on March 31

Note: Data for FY25* is Extrapolated

Inflation scenario & interest rate movement

“India’s Consumer Price Index (CPI), which tracks retail price inflation, stood at an average of 3.3% in FY25, marking a notable moderation from 5.4% in FY24.”

This represents the lowest annual CPI growth recorded in the last five years, supported by easing food and energy prices and a favorable base.

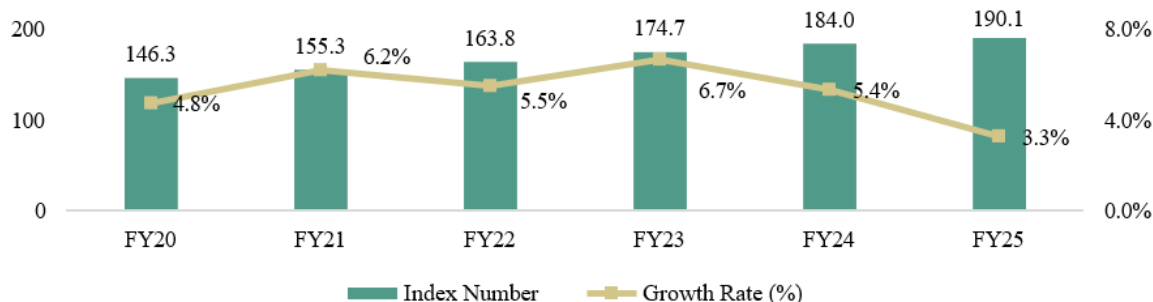
CPI stood at 5.5% in FY22, remaining within the RBI’s tolerance band of 6%. However, consumer inflation surged in the second half of FY22, reaching 6.9% in March 2022. FY23 recorded an average CPI of 6.7%, well above the RBI’s upper threshold, driven largely by food and fuel price shocks.

In FY24, inflation began to ease, averaging 5.4% for the year. The moderation was attributed to the government’s timely interventions in food supply and falling global commodity prices. Monthly inflation readings had spiked mid-year due to supply-side shocks but eventually declined by March 2024.

In FY25, the inflation trajectory remained relatively benign. CPI growth fell sharply to 3.6% in July 2024 and 3.7% in August 2024, reflecting subdued food inflation. Although September and October 2024 saw a temporary uptick to 5.5% and 6.2% respectively, inflation eased again in subsequent months, touching a low of 2.7% by March 2025. The moderation was aided by high base effects, softening global crude prices, and improved domestic supply conditions, particularly in perishables and cereals.

While inflationary pressures appear to be easing, the RBI remains cautious due to underlying volatility in food prices and potential weather-related disruptions that could impact future price trends.

Figure 1-6: Retail Price Inflation in terms of index and Growth Rate (%) (Base: 2011-12=100)



Source: Ministry of Statistics and Programme Implementation (MoSPI) & Ken Research Analysis

Note: FY represents the Financial Year ending on March 31

In August 2024, food inflation showed early signs of cooling, recording a rate of **3.7%**, following a sharper dip to **3.6%** in July. This decline reflected easing prices in perishables and subdued energy costs. However, the trend reversed in September 2024 with the **Consumer Price Index (CPI)** rising to **5.5%**, primarily driven by base effects and a rebound in fuel and light prices. In October 2024, inflation surged further to **6.2%**, marking a five-month high, before stabilizing somewhat in November at **5.5%** due to government supply-side interventions.

By December 2024, inflation eased to **5.2%** amid a moderation in food and fuel prices. This downtrend continued into January 2025, when inflation dropped to **4.3%**, its lowest in nearly two years. In February and March 2025, CPI further softened to **3.6%** and **2.7%** respectively, aided by a broad-based decline in food inflation and sustained correction in fuel prices.

While the moderation in core inflation due to falling input costs and weak demand is reassuring, risks persist. A potentially poor Rabi output and continued volatility in global commodity prices could pose upward pressure on retail inflation in the coming months.

Table 1-2 Consumer Price Index Rate in %, FY22-FY25

Year	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
FY22	4.3%	6.3%	6.3%	5.6%	5.3%	4.4%	4.5%	4.9%	5.6%	6.0%	6.1%	7.0%
FY23	7.8%	7.0%	7.0%	6.7%	7.0%	7.4%	6.8%	5.9%	5.7%	6.5%	6.4%	5.7%
FY24	4.7%	4.3%	4.8%	7.4%	6.8%	5.0%	4.9%	5.6%	5.7%	5.1%	5.1%	4.9%
FY25	4.8%	4.8%	5.1%	3.6%	3.7%	5.5%	6.2%	5.5%	5.2%	4.3%	3.6%	2.7%

Source: Ministry of Finance, MOSPI and Ken Research Analysis

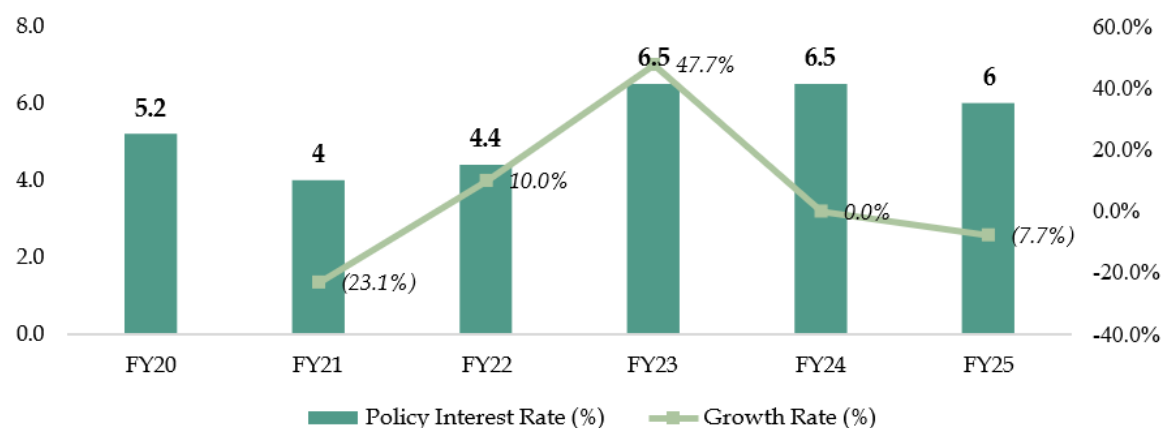
Note: FY represents the Financial Year ending on March 31

At the beginning of FY22, the Reserve Bank of India (RBI) maintained a relatively stable repo rate of 4%. This was part of the accommodative stance taken since the onset of the COVID-19 pandemic to support economic recovery. In FY23, as inflation began to rise more significantly, particularly due to supply chain disruptions and increased global commodity prices, the RBI faced pressure to address inflationary concerns. In response, the RBI started increasing the repo rate. The first hike occurred in May 2022, moving the rate from 4% to 4.4%. Subsequent hikes followed as inflation continued to remain above the RBI's tolerance band.

In 2022, the RBI announced an increase in repo rate by 35 basis points. This was the fifth increase in 2022 post a 40-bps hike on May 4, 2022, and three consecutive 50 bps hikes each on June 8, 2022, August 5, 2022, and September 30, 2022. The revision took the repo rate to 6.25%.

In February 2023, The RBI increased the repo rate for the sixth time. The 25-bps hike took the repo rate to 6.5%. The RBI kept the repo rate unchanged during the first Monetary Policy Committee (MPC) meeting of FY23-24. The repo rate stands at 6.5%. In view of global inflation, the repo rate remains unchanged post several MPC meetings at 6.5%.

In FY25, the repo rate was lowered to 6.0% from 6.5%, indicating a rate cut by the RBI. The adjustment was aimed at supporting economic activity while ensuring inflation remains within manageable levels.

Figure 1-7: Repurchase Rate (REPO Rate) Trend and Y-o-Y Growth Rate (%), FY20-FY25

Source: Ministry of Statistics and Programme Implementation (MoSPI) & Ken Research Analysis

Note: FY represents the Financial Year ending on March 31

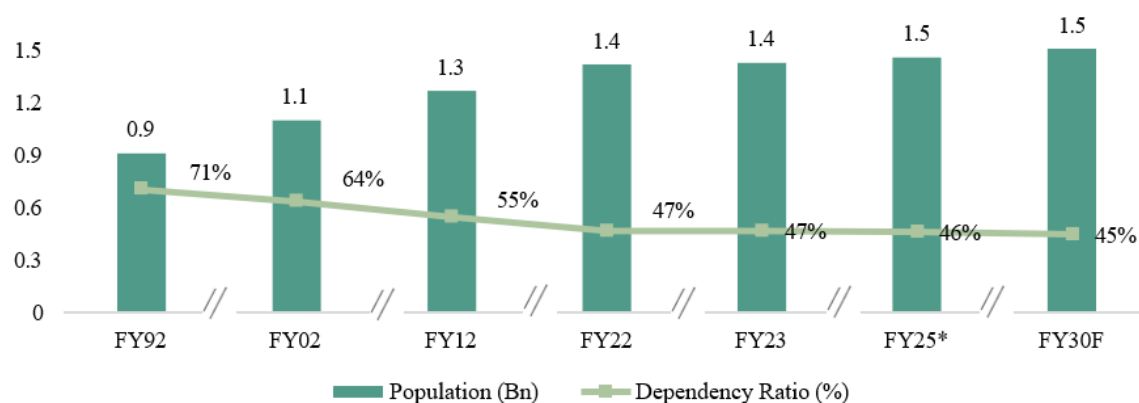
Overview on Key Demographic Parameters

The trajectory of economic growth of India and private consumption is driven by socio-economic factors such as demographics and urbanization

In FY25, India's dependency ratio is expected to fall to 46%, which reflects a growing share of working-age population, which supports economic growth by increasing labour supply, boosting household incomes, and driving higher demand for goods, and services

"India's GDP growth is driven by its rapidly expanding working-age population, with the Age Dependency Ratio expected to fall to 45% by 2030F".

According to the World Bank, India's population in FY22 exceeded 1.42 billion, slightly surpassing China's population of 1.41 billion, making India the most populous country in the world.

Figure 1-8: Trend of Indian Population (in Bn) and vis-à-vis Dependency Ratio (%)

Source: World Bank Database & Ken Research Analysis

Note: E stands for Estimated; F stands for Forecasted

Note: Data for year 2025* is Extrapolated

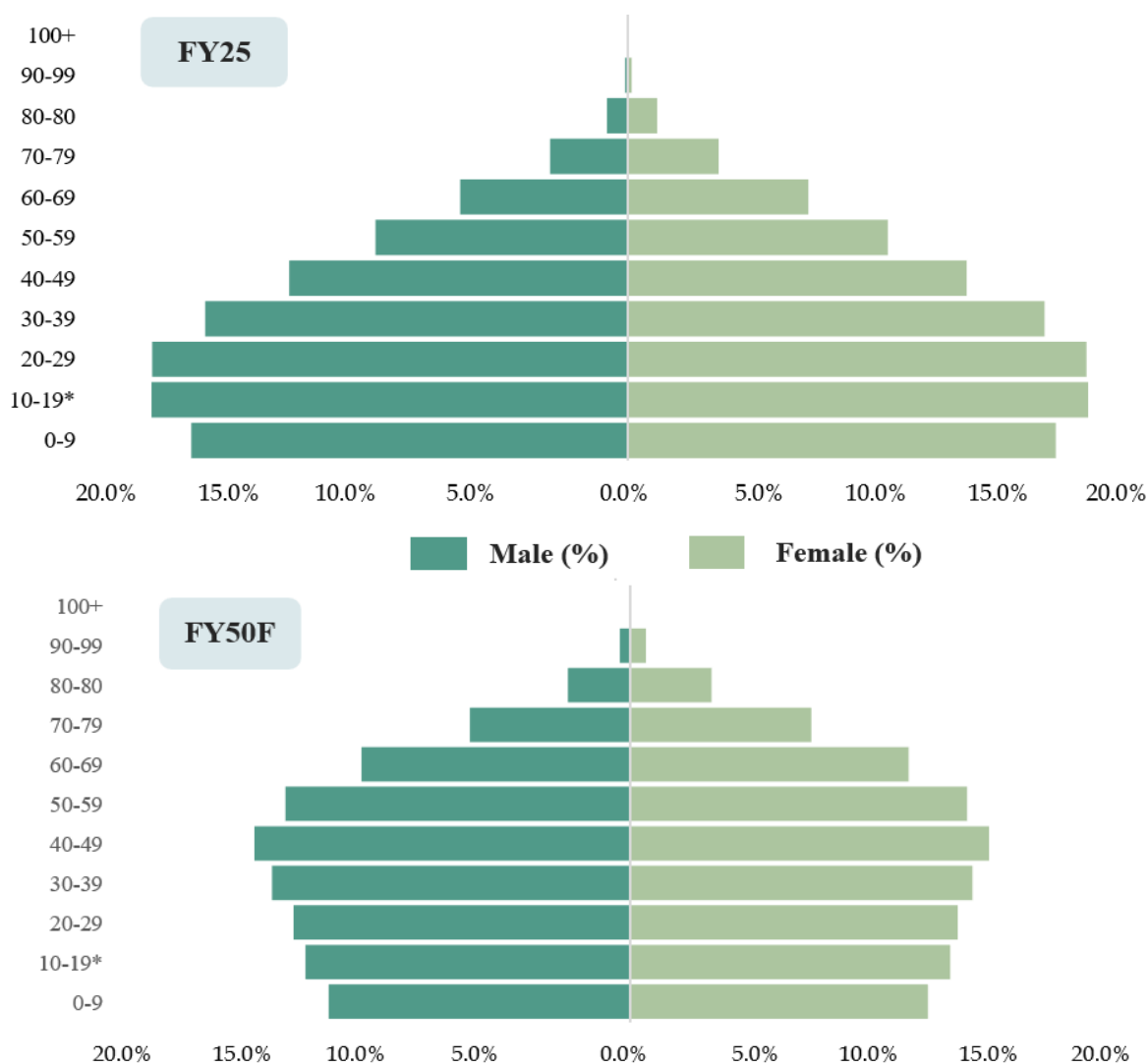
The Age Dependency Ratio measures the number of dependents (individuals younger than 15 and older than 64) relative to the working-age population (ages 15 to 64). This ratio has been on a downward trend, dropping from a high of 76% in 1982 to 47% in FY22. This decline signifies an increasing share of the working-age population generating income, a positive indicator for economic growth.

"India has entered a 37-year period of demographic dividend in 2018 due to lowering dependency ratio. Till 2055, India's working-age population will be larger than the dependent population. During this period, countries experience a major growth rate. Japan, China and Singapore have already benefited from this."

With a median age of 29, India boasts one of the youngest populations globally. Each year, a substantial number of young citizens enter the workforce, contributing to the potential for a significant 'demographic dividend'. This term refers to the economic growth potential that arises when the working-age population is healthy, educated, and gainfully employed, accompanied by a low proportion of young dependents.

India's population pyramid reveals that over two-thirds of the population is of working age, with the elderly comprising less than 7%. By 2050, the population distribution is expected to show a broad base extending into middle age (30-59 years). This age group typically represents the core of the labor force, driving sustained

economic productivity and growth.



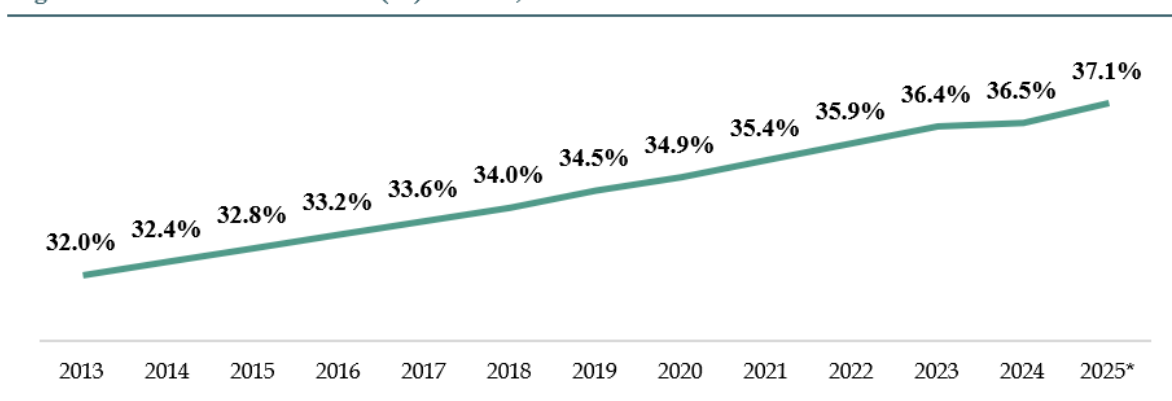
Source: UNPFA & Ken Research Analysis; Note: F refers to Forecasted figures

“By 2036, India’s towns and cities will be home to 600 million people, or 40% of the population, up from 31% in 2011, with urban areas contributing almost 70% to GDP.” (Source: World Bank)

The urban population is significantly growing in India. It is estimated to have increased from 403 million (31.6% of total population) in 2012 to 508 million (35.9% of total population) in the year 2022. (Source: Ministry of Housing and Urban Affairs)

India’s urbanization level is expected to reach 37.1% by 2025, indicating a steady shift of population and growth towards urban cities. Urbanization creates the need for jobs, thereby attracting investment and development of multiple business sectors, including manufacturing and services. Growth in business and business opportunities due to increased urban-led activity is **evidenced by increase in air traffic, wider real estate activity and growing consumption across several sectors—including textiles— in both established and emerging markets across metro cities, primary, and secondary towns.**

Figure 1-10: Urbanization Trend (%) in India, 2013-2025



Source: World Bank Database & Ken Research Analysis

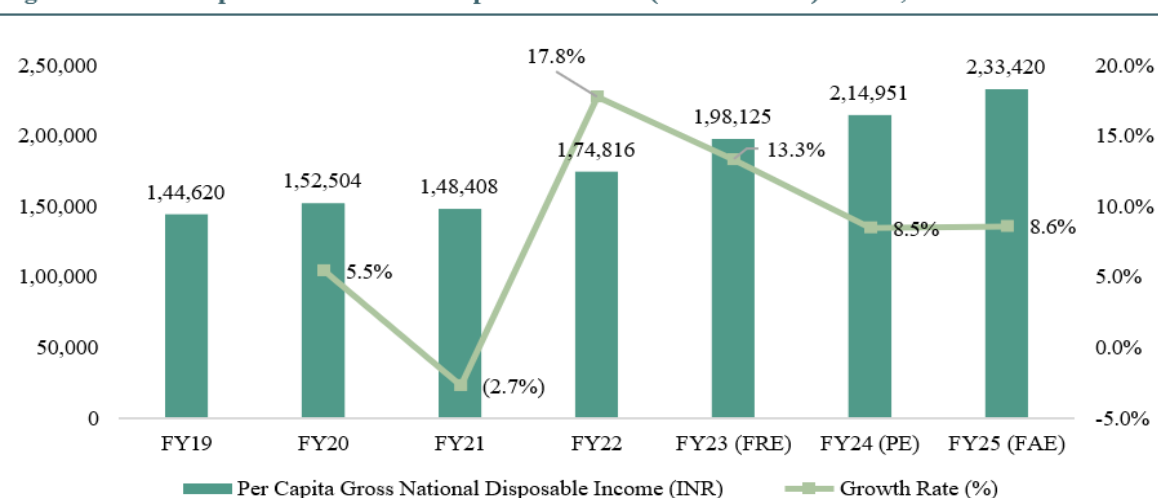
Note: E refers to Estimated figures

Note: Data for year 2025* is Extrapolated

“Consumer demand in India expected to remain high with surge in per capita disposable income”

Gross National Disposable Income (GNDI) continues to reflect rising living standards in India. Between FY24 and FY25, per capita GNDI at current prices increased from ₹214,951 to ₹233,420, reflecting a growth rate of **8.6%**. This uptick is nearly at par with the previous year and indicates sustained income expansion driven by strong macroeconomic fundamentals and job market stability. As a result, higher disposable incomes are expected to further stimulate household consumption and support domestic demand in FY25.

Figure 1-11: Per Capita Gross National Disposable Income (Current Price) in INR, FY19-FY25



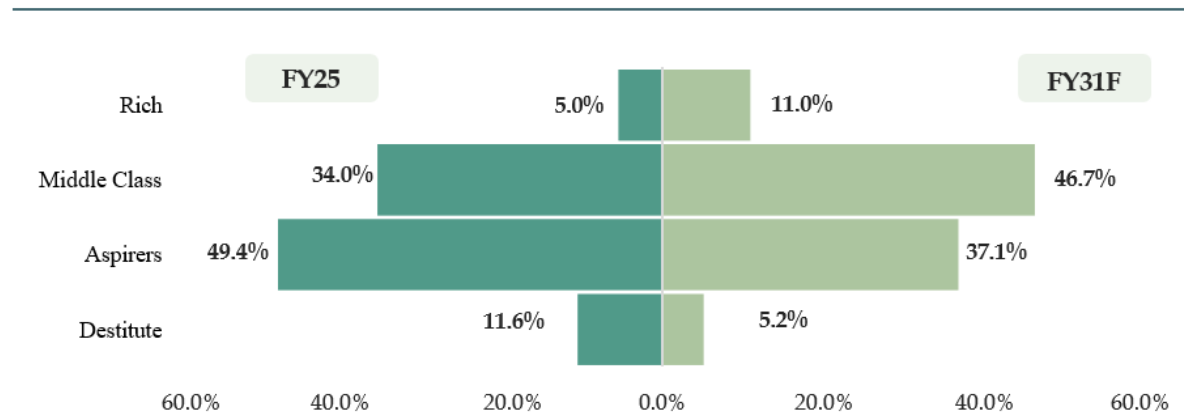
Source: MOSPI & Ken Research Analysis; Note: FRE: First Revised Estimates; PE: Provisional Estimates; FAE: First Advance Estimates

Note: FY represents the Financial Year ending on March 31

With rising incomes, significant upward mobility is enabling sections of the middle class to gradually transition into the upper class. This shift in attitudes and lifestyle is driving demand for premium home décor, including higher-quality home textiles and customized curtains, as consumers increasingly prioritize aesthetics, comfort, and personal expression in their living spaces.

The rich-income population is projected to grow the fastest, at 11.0% followed by middle-class population, at 46.7% in FY31.

Figure 1-12: Indian Population - Segmented by Income Levels, FY25 and FY31F



Source: ICE 360° Survey and Ken Research Analysis

Note: F refers to Forecasted; FY represents the Financial Year ending on March 31

The **Destitutes** are defined as those earning less than INR 125,000 annually, representing the lowest income bracket. The **Aspirers** fall into the next tier, with annual earnings ranging from INR 125,000 to INR 500,000. Moving up the income ladder, the **Middle Class** encompasses individuals earning between INR 500,000 and INR 3,000,000 annually. Finally, the **Rich Class** includes those with annual earnings exceeding INR 3,000,000, representing the highest income group.

Note: Data for year 2025* is Extrapolated

Way Forward

The long-term outlook for the Indian economy is supported by a number of key growth drivers. An important positive factor for India is its large and fast-growing middle class, which is helping to drive consumer spending. The rapidly growing Indian domestic consumer market as well as its large industrial sector have made India an increasingly important investment destination for a wide range of multinationals in many sectors, including manufacturing, infrastructure and services. The digital transformation of India that is currently underway is expected to accelerate the growth of e-commerce, changing the retail consumer market landscape over the next decade. This is attracting leading global multinationals in technology and ecommerce to the Indian market. By 2030, 1.1 billion people in India will have internet access, more than doubling from the estimated 500 million internet users in 2020. The rapid growth of e-commerce and the shift to 4G and 5G smartphone technology will boost home-grown unicorns like online e-commerce platform Mensa Brands, logistics startup Delhi very and the fast-growing online grocer Big-Basket, whose e-sales have surged during the pandemic. The large increase in FDI inflows to India that has been evident over the past five years is also continuing with strong momentum evident even during the pandemic years of 2020-2022. India's strong FDI inflows have been boosted by large inflows of investments from global technology MNCs such as Google and Facebook that are attracted to India's large, fast-growing domestic consumer market, as well as a strong upturn in foreign direct investment inflows from manufacturing firms. Overall, India is expected to continue to be one of the world's fastest growing economies over the next decade. This will make India one of the most important long-term growth markets for multinationals in a wide range of industries, including manufacturing industries such as autos, electronics and **textiles** to services industries such as banking, insurance, asset management, health care and information technology.

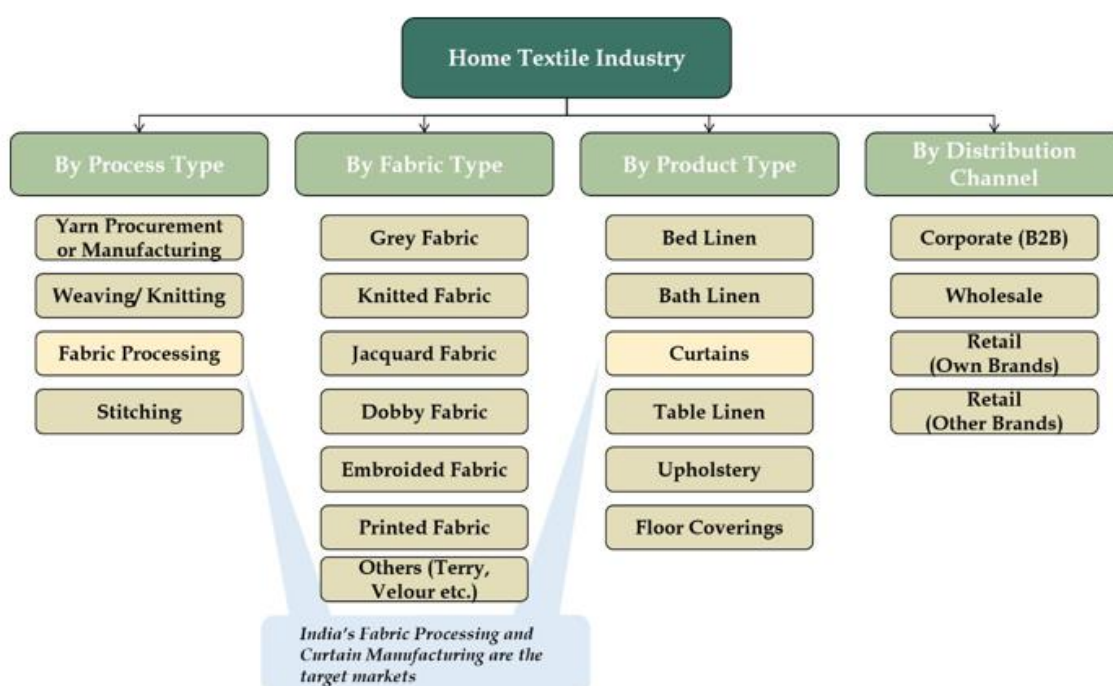
2. INDIAN HOME TEXTILE MARKET

2.1. INDIAN HOME TEXTILE INDUSTRY TAXONOMY

India's home textile sector is structured across four main categories: **process, fabric, product, and distribution**. Each category represents a different split of the market, from production process used - to - type of home textile product sold.

- **By Process Type:** Covers the home textile value chain from yarn to final product creation. This allows us to highlight: **integration vs. outsourcing across stages**
- **By Fabric Type:** Includes various fabrics procured or manufactured for creation of home textile products
- **By Product Type:** Spans across different home textile products
- **By Distribution Channel:** Includes possible channels used for sale of home textile products

Figure 2-1: Home Textile Industry Taxonomy



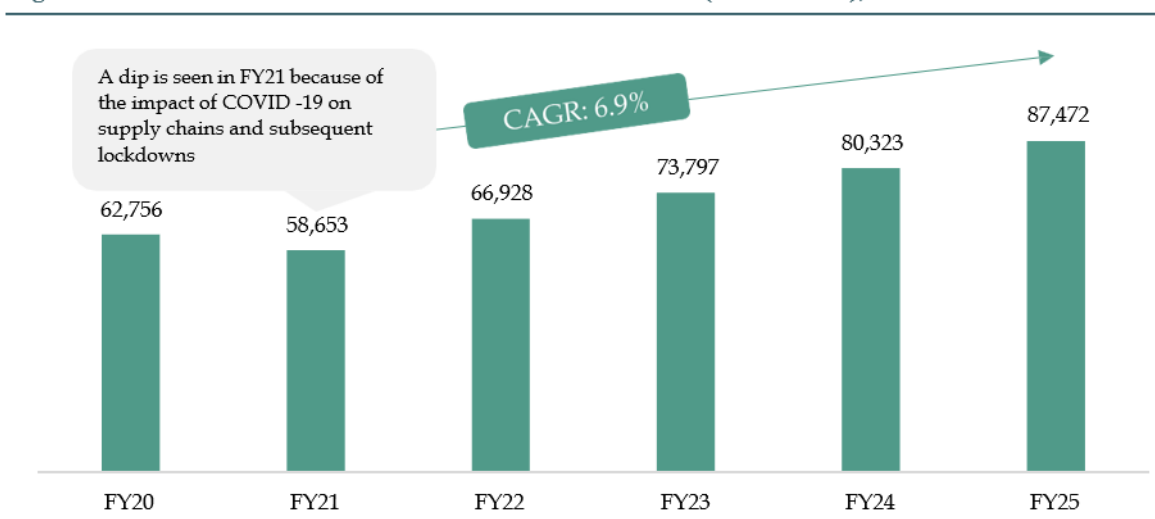
Source: Ken Research Analysis

2.2. INDIA'S HOME TEXTILE INDUSTRY OVERVIEW AND SIZE, FY20-FY25 & FY25-FY31F

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.

Figure 2-2: India's Home Textile Market Size in terms of Value (in INR crore), FY20-FY25



Source: Ministry of Textile, Ken Research Analysis

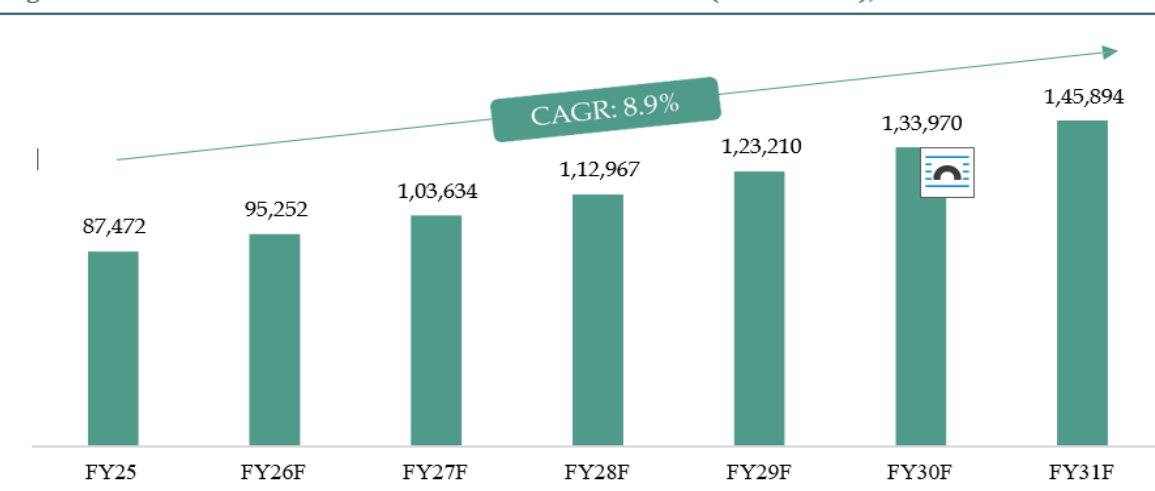
Note: F represents Forecasted figures

Despite a temporary dip in the market during the COVID-19 pandemic due to supply chain disruptions and reduced personal spending, the market rebounded quickly as consumers began prioritizing home comfort, aesthetics, and wellness as people spent more time at home during lockdown.

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 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.

The domestic home textile market comprises of products such as curtains, bed linen, bathroom linen, upholstery and more. The Focused segment in the report: **India's Curtain Market, also a key subsegment of the domestic home textile industry has been assessed in-depth.**

Figure 2-3: India's Home Textile Market Size in terms of Value (in INR crore), FY25-FY31F



Source: News Articles, Ken Research Analysis

Note: F represents Forecasted figures

2.3. MARKET GENESIS OF CURTAINS AND UPHOLSTERY IN INDIA

Curtains and Upholstery have transitioned from functional commodities to lifestyle-focused categories, because of the demographic shift of increasing urbanisation taking place. As a result, these products are now seen as central elements of interior aesthetics and home ambience. This shift has been accelerated by India's growing middle class, increasing home ownership, and exposure to global trends through digital platforms.

Historically, these markets were informal and their demand was largely utility-based, rather than design, branding, or quality. The absence of organised distribution networks and low consumer awareness restricted the development of branded or differentiated products. Procurement of curtains and upholstery primarily came from local weavers and power loom clusters resulting in inconsistent quality and minimal innovation, due to the economic constraints and limited discretionary spending.

However, in recent years a shift is seen towards an organised and design-led market, driven by urbanisation, retail expansion, and evolving lifestyles. As of 2022, 31.2% of India's population resides in Urban areas (Source: Ministry of Housing and Urban Affairs), fuelling demand for ready-to-use, aesthetically curated furnishings. Modern retail chains, e-commerce platforms, and branded furnishing outlets have widened consumer access to a variety of fabrics, styles, and price points. Meanwhile, institutional buyers such as hotels, real estate developers, and office spaces have become consistent sources of bulk demand for curtains and upholstery products.

Going forward, these markets are expected to see increased organised structuring and design customisation demand, which will support steady market growth. Environmentally conscious consumers, such as export demand and Tier 1 and Tier 2 city consumers, encourage manufacturers to adopt sustainable materials including OEKO-TEX®, GOTS certified, and recycled standards. At the same time, investments in digital printing, automated cutting, and customization technologies enable brands to scale efficiently while offering unique value propositions. These shifts are expected to drive the Curtains and Upholstery market reach new highs unlike before.

An essential component during the Curtains and upholstery genesis has been its **fabric processing**, which plays a critical role in determining the final appearance, texture, durability, and performance of curtains and upholstery. As consumer preferences shift toward more refined finishes, functional benefits (such as light filtering, thermal insulation, and stain resistance), and sustainable credentials, the importance of controlled and consistent fabric processing has grown significantly.

Fabric processing encompasses dyeing, printing, finishing, and treatment of raw textiles, steps that are central to enabling aesthetic appeal, colourfastness, drape, and functionality. In an increasingly design-driven and quality-conscious market, these processes are no longer secondary but core to product differentiation and consumer satisfaction. As brands seek to scale offerings across multiple collections and applications, understanding and investing in advanced fabric processing has become a critical strategic lever for manufacturers to remain competitive.

3. VALUE CHAIN OF INDIAN CURTAIN MARKET

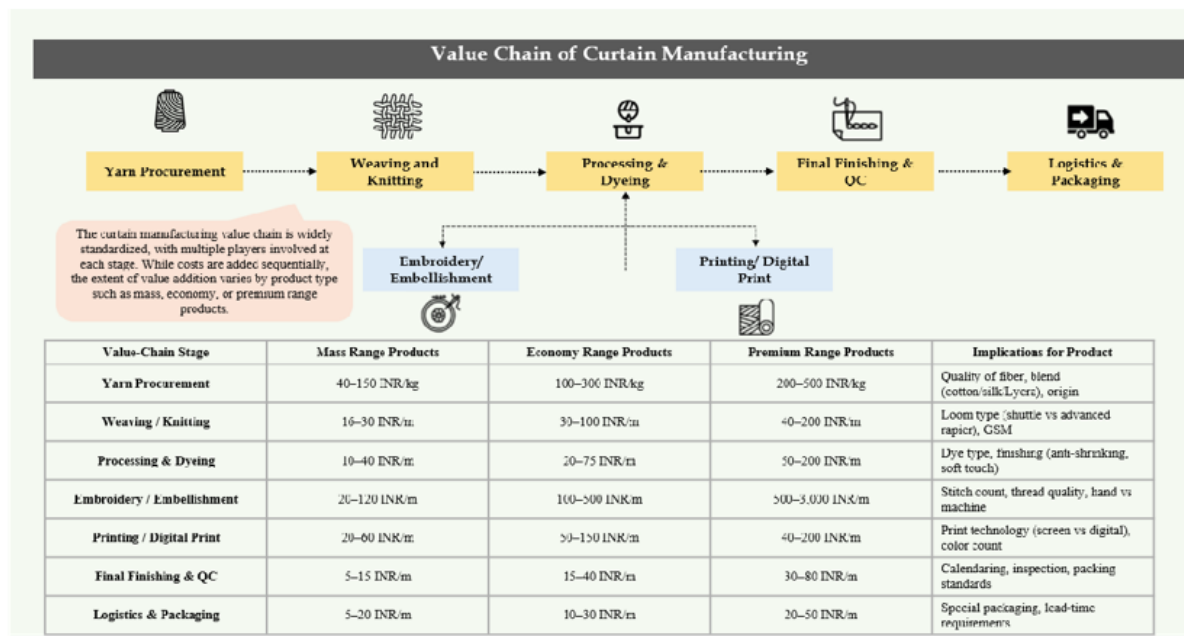
3.1. VALUE CHAIN AND PRODUCT FLOW FOR INDIAN CURTAIN MARKET

Focused segment: The Indian Curtain Market represents a subset within the domestic home textile segment. It includes very specific and specialized steps tailored to the design, dimensional, and performance requirements of curtains. The Indian Curtain Market value chain is widely standardized, here the costs are added sequentially as the raw material moves towards the finished good. The extent of value addition however, varies by type of product the curtain manufacturer chooses to make. These product types include **mass, economy and premium range products**. Further it is seen, Players carry out different steps in the value chain based on the business model they choose to operate with, which allows some players to procure they grey fabric directly vs weaving own fabric.

Or some players just carry out fabric processing and nothing else.

Each stage adds monetary, functional and aesthetic value, ranging from increased revenue generation and better margins to material selection and size customization, leading to high SKU diversity. The following are key steps:

Figure 3-1: Indian Curtain Market Value Chain



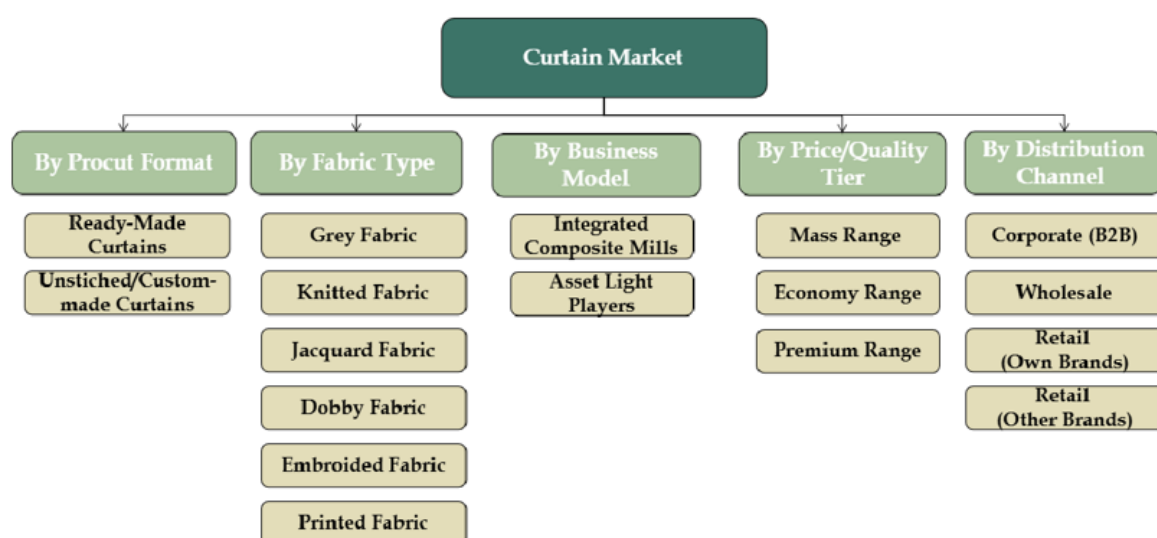
Source: Interviews with Industry Experts & Ken Research Analysis

Note: Mass range are priced below INR100 per meter, Economy Range are priced INR100-300 per meter, premium range are priced above INR300

- **Yarn Procurement:** Curtain fabrics are primarily polyester, polycotton blends, jacquards, and dobby weaves—chosen for drape, durability, and printability. Yarn is procured either greige or pre-treated, depending on the manufacturer's backward integration.
- **Weaving/Knitting:** Fabrics are woven to wide widths suitable for curtain drops using different looms (e.g., shuttle vs. rapier). The weave type and GSM influence texture, opacity, and strength.
- **Processing & Dyeing:** Pre-treatment (scouring, bleaching, de-sizing) ensures uniformity. This is followed by dyeing and finishing processes tailored to product tier—anti-shrink, soft-touch, or blackout. Decorative techniques such as **embroidery** or **digital/rotary printing** are added as per design complexity and price point.
- **Final Finishing & Quality Control:** This stage includes calendaring, inspection, and stitching of fabric into finished curtain panels for ready-made formats. Stitching styles (eyelet, pleat types), lining, and hardware integration are aligned to style and price positioning. Quality control ensures consistency in measurements, finish, and packaging readiness.
- **Logistics and Packaging:** Curtains are packed as per client or retail requirements—from bulk rolls to retail-ready SKUs. Premium products often demand special packaging, barcoding, and quick-turnaround logistics for organized SKU dispatch.

Based on the above, we can see the Indian Curtain Market following the taxonomy as below:

Figure 3-2: Indian Curtain Market Taxonomy



Source: Interviews with Industry Experts & Ken Research Analysis

3.2. BUSINESS MODEL COMPARISON: FULLY INTEGRATED VS ASSET LIGHT TEXTILE MANUFACTURERS

In India 2 major kinds of business models are seen operating in the market:

- **Fully Integrated players** that have inhouse operations for majority of the textile value chain from yarn procurement to weaving, dyeing, processing, stitching and distribution of curtains.
- **Asset-light players** that outsource 2–3 of these stages, typically dyeing, printing, or weaving. This divergence reflects strategic trade-offs across control, speed, and scalability.

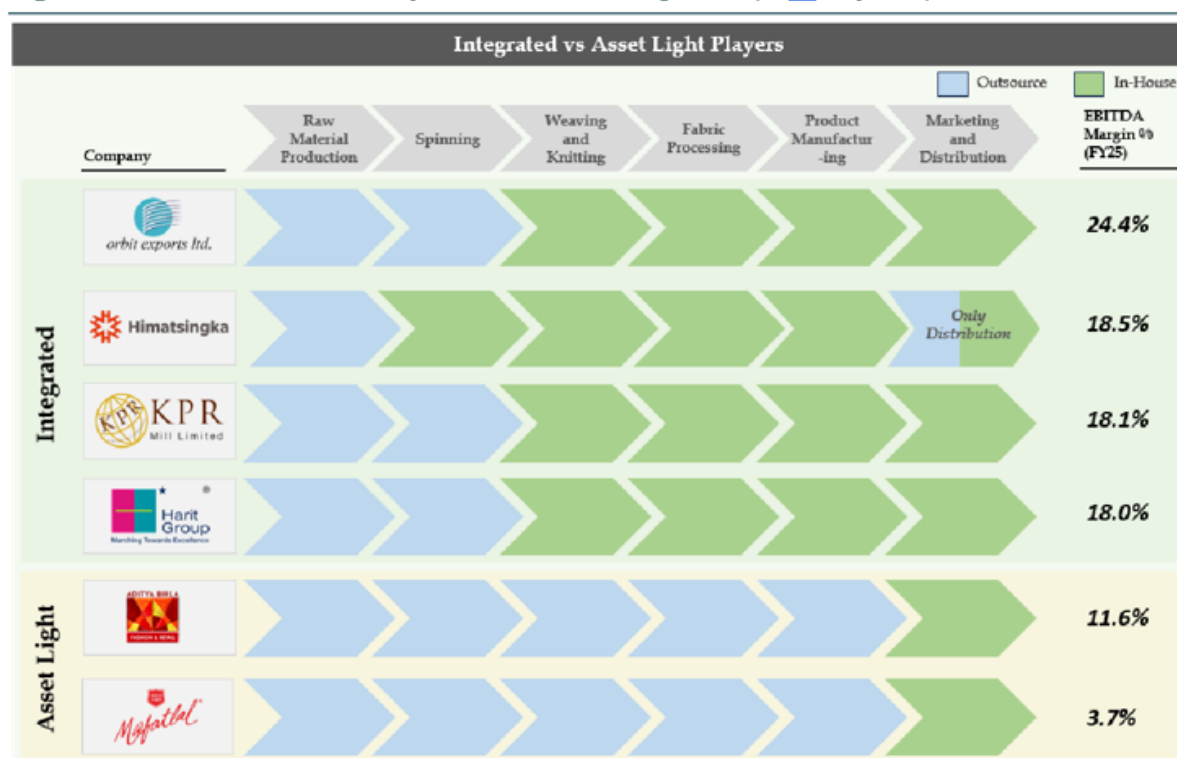
A company's decision to adopt either model depends on factors such as access to capital, strategic priorities (e.g., scale vs. flexibility), target customer segments, desired control over quality and turnaround time, and long-term brand-building ambitions. While integrated players invest heavily to manage end-to-end production and ensure consistency, asset-light companies prioritize agility, lower fixed costs, and outsourcing to scale quickly or focus on design, branding, and distribution. Ultimately, this strategic choice shapes the company's capital intensity, operational efficiency, and profitability in the Indian textile industry.

Taking the case of players currently operating in the market we see Asset-light players such as Mafatlal and Aditya Birla Fashion & Retail outsource key production stages like spinning, weaving, and processing. This model minimizes capital expenditure by leveraging vendor ecosystems in hubs such as Panipat and Karur. It enables quick scalability, supports 4–5 curtain launches annually, and aligns with fast-moving B2C formats and digital retail. However, margins are typically 8–12% lower due to vendor markups. Lead times become higher in peak seasons, and compliance management requires constant coordination with third-party suppliers.

Integrated players like Orbit Exports, Himatsingka, KPR Mill and Harit Industries manage most of the value chain in-house. This allows for stronger quality control, faster lead times, and easier compliance with global standards. These firms also benefit from better margin retention, ranging close to 18%-25%, due to reduced reliance on external partners.

While integrated models suit scale-driven businesses, asset-light models offer flexibility, speed, and lower risk for retail-driven and online-first brands. The optimal choice depends on target markets, operational strategy, and product complexity.

Figure 3-3: Indian Home Textile Players Value Chain Comparison (as on July 2025)



Source: EMIS, Annual Reports, Ken Research Analysis

Note: Integrated Players including Himatsingka, Seide (India), Orbit Exports and KPR Mills have higher EBITDA Margins due to unit economics on larger topline and as they participate in Export market compared to SME players like Harit Industries

4. INDIA'S DOMESTIC CURTAIN AND FABRIC PROCESSING MARKET

The Indian curtain market, a key sub-segment of the country's home textile industry, is witnessing strong growth. This is fuelled by a booming real estate sector, rising disposable incomes, and increasing demand for stylish yet functional home décor. As consumers lean toward design-rich, premium home furnishings, the need for high-quality fabrics and specialized finishes grows in tandem, creating a direct pull on the fabric processing industry.

India's Domestic Fabric Processing Market includes all dyeing, printing, value-add and finishing of fabrics across three key segments: **Apparel, Home Textiles, and Technical Textiles**

Consequently, growth of India's Domestic Fabric Processing Market is closely tied to the evolving demand within the broader Indian Textile & Apparel Industry. Rising urbanization, increasing preference for sustainable fabrics, and the shift toward value-added textiles are accelerating this expansion. However, it is not just consumer dynamics at play. The strengthening position of India in the global textile supply chain—supported by government incentives and deeper integration by global brands such as IKEA and H&M—has also played a pivotal role. Further, adoption of advanced processing technologies has accelerated the market's evolution and competitiveness.

Today, traditional dyeing remains one of the key fabric processes. Technological leaps like digital printing, computer-aided design (CAD), and the adoption of waterless dyeing technologies have spurred the growth of printing and various finishing processes in the market. This transition is not just technology-driven but also market-led, as buyers increasingly demand traceability, certifications, and faster design-to-market cycles. This

has led to integrated dyeing and fabric processing players emerging in clusters like Surat, Erode, and Panipat, offering end-to-end capabilities that enable faster turnaround times and greater consistency in quality.

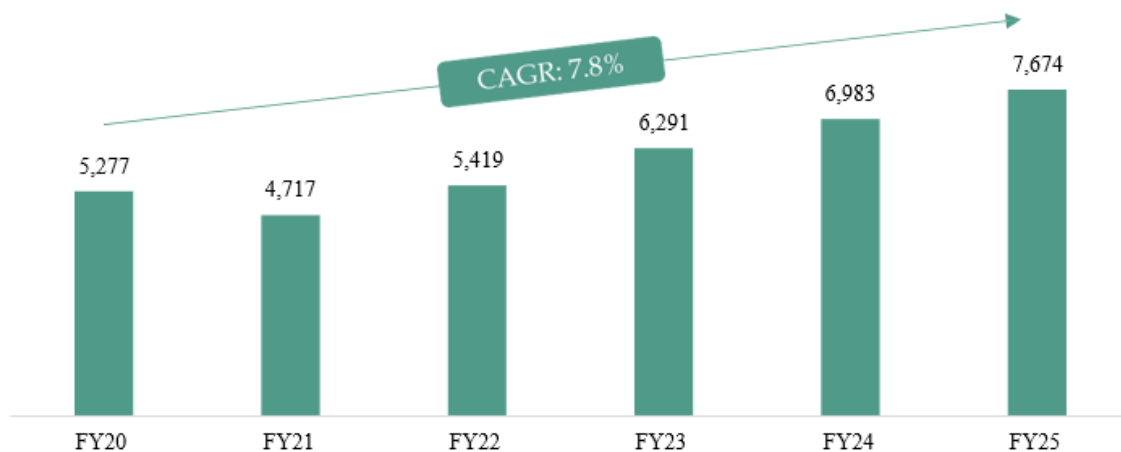
4.1. INDIA'S DOMESTIC CURTAIN MARKET SIZE AND SEGMENTATION, FY20-FY25 & FY25-FY31F

The Indian Curtain Market accounts for both curtain fabric sales and readymade curtain sales, which includes the value of fabric processing.

The Indian Domestic Curtain Market was seen to grow at a CAGR of 7.8% from FY20 to FY25, with revenue recovering from INR 4,717 crore in FY21 (due to COVID-19 impact) to INR 7,674 crore by FY25. This focuses on the domestic demand for curtains in the country.

The post-pandemic rebound (FY22 onward) was driven by pent-up demand for home renovations, hybrid work models, and rising residential housing demand. Post-pandemic, residential real estate sales grew at a CAGR of ~29% between FY20-FY25 (Source: India Brand Equity Foundation). This growth has been fueled by changes in consumer behavior regarding residential homes, work patterns, and economic conditions caused by COVID-19.

Figure 4-1: India's Curtain Market Size in terms of Value (in INR crore), FY20-FY25



Source: Industry Player's Investor Presentation, Ken Research Analysis

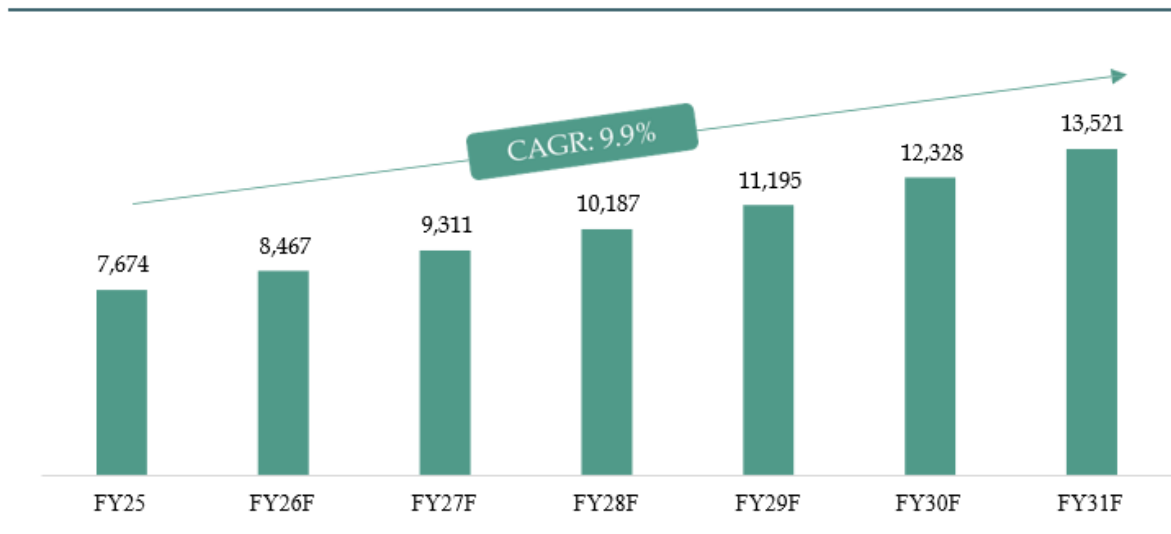
Note 1: F represents Forecasted figures

Note 2: India's curtain market does not include exports

Customers also increasingly view curated home aesthetics as a reflection of lifestyle, driving demand for premium and designer curtains. This trend is further amplified by the proliferation of e-commerce platforms which expand market reach, offering consumers a diverse range of curtain designs and facilitating easier access to quality products.

Further, from FY26F to FY31F, growth is expected to accelerate at a CAGR of 9.9%, reaching INR 13,521 crore by FY31F. This surge reflects structural shifts such as premiumization (demand for blackout, thermal, and designer curtains in urban households), real estate expansion (0.5 million residential sales in FY24) (Source: Times of India), and hospitality sector growth (12% YoY increase in hotel room inventory between 2015- Jan 2025) (Source: Asian Hospitality).

Figure 4-2: India's Curtain Market Size in terms of Value (in INR crore), FY25-FY31F



Source: Industry Player's Investor Presentation, Ken Research Analysis

Note: F represents Forecasted figures

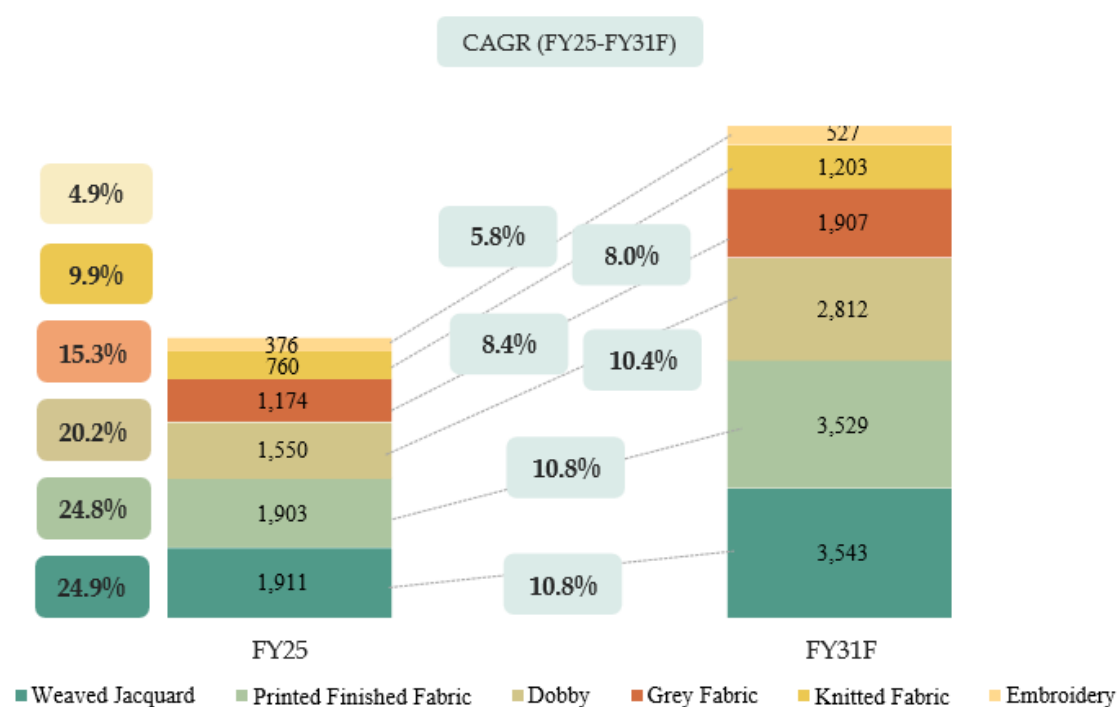
Market Segmentation

By Fabric Type:

Customers have shown a clear preference for convenience and cost-efficiency for curtains. **Printed finished curtains a major segment of the market with a share of 24.8%, amounting to INR 1,903 crore in FY25**, is driven by demand for ready-made curtains among price-sensitive urban buyers. This segment is expected to grow at a **CAGR of 10.8% to reach INR 3,529 crore by FY31F**, supported by e-commerce adoption and design flexibility.

Knitted fabrics, preferred for their affordability and ease of tailoring, contribute 9.9% of the market, valued at INR 760 crore in FY25, and are projected to reach INR 1,203 crore by FY31F. **Embroidery and niche fabrics**, typically used in luxury, ethnic or artisanal décor, account for 4.9% of the market with a value of INR 376 crore in FY25, and are expected to grow moderately to INR 527 crore, benefitting from festive demand and premium customization. **Weaved jacquard**, catering to interiors and hospitality use, holds the largest market share at 24.9%, equivalent to INR 1,911 crore in FY25, and is projected to grow at a CAGR of 10.8% to INR 3,543 crore by FY31F, reflecting continued demand from premium real estate and high-end institutional buyers.

Figure 4-3: India's Curtain Market Size in terms of Value (in INR crore) by Fabric Type, FY25-FY31F



Source: Investor Presentation, Expert Interviews, Ken Research Analysis

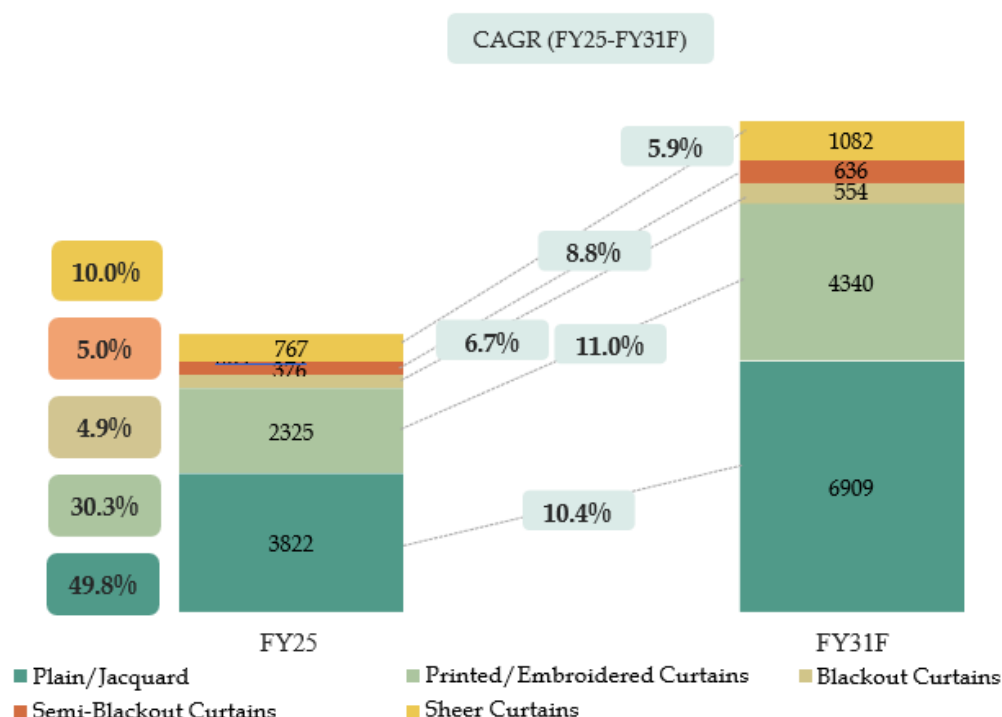
Note: F represents Forecasted figures

By Product Type:

In terms of product type, **plain and jacquard curtains lead the market with a 49.8% share in FY25, valued at INR 3,822 crore**, and are projected to grow at a strong CAGR of 10.4% to reach INR 6,909 crore by FY31F. Their popularity stems from broad appeal in both residential and institutional settings, owing to their durability, understated elegance, and adaptability across interior themes.

Printed and embroidered curtains account for 30.3% of the market in FY25 at INR 2,325 crore and are expected to grow the fastest, **reaching INR 4,340 crore by FY31F at an CAGR of 11.0%**. This growth is driven by rising consumer preference for expressive and personalized home décor, improved access to **digital and custom printing** with technology improvements taking place, and the post-COVID focus on creating visually rich home environments.

Figure 4-4: India's Curtain Market Size in terms of Value (In INR crore) by Product Type, FY25-FY31F



Source: Industry Player's Investor Presentation, Expert Interviews, Ken Research Analysis

Note: F represents Forecasted figures

In contrast, semi-blackout curtains with a 5.0% share and blackout curtains with 4.9% are forecast to grow more modestly to INR 636 crore and INR 554 crore respectively by FY31F, as their standalone functionality is being replaced by hybrid or layered curtain systems. Sheer curtains, which held a 10.0% share in FY25 valued at INR 767 crore, are projected to see a decline in share to 8.0% by FY31F, reaching INR 1,082 crore at a slower 5.9% CAGR. This reflects a broader move toward multi-layered, dual-purpose curtain formats that better balance aesthetics and utility.

By Distribution Channel:

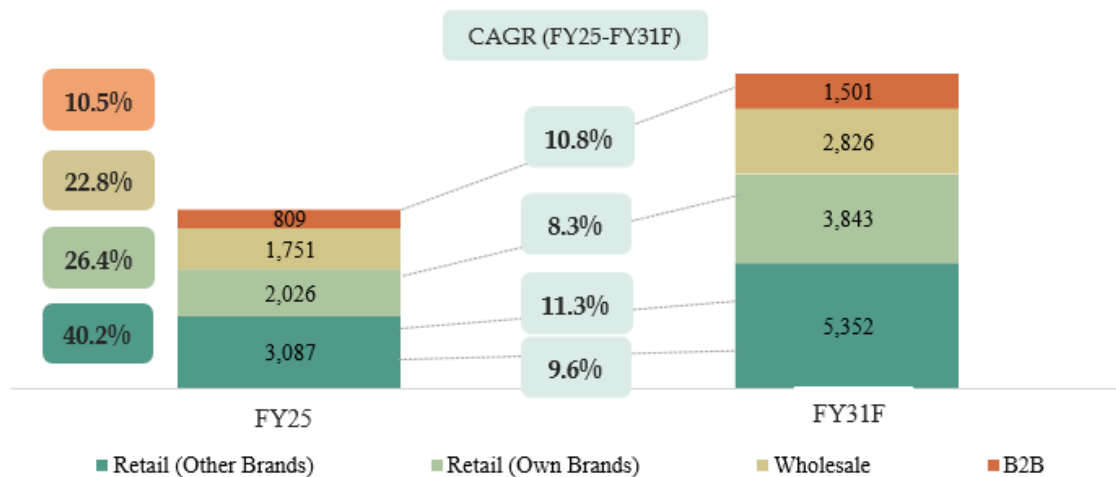
The Indian Curtain market operates through four distribution channels: Direct corporate sales (institutional buyers such as real-estate developers like Hiranandani Group, hospitality chains like Taj Hotels, and modern retail giants such as Dmart, Reliance Retail), wholesale (distributors supplying regional players like local furnishing stores or cooperative societies), retail (other brands) (manufacturing for brands that retail through their own outlets), and retail (own brands) (brand-owned stores and e-commerce platforms of players).

Within the Indian Curtain market, retail (other brands) holds the dominant position as of FY25, contributing INR 3,087 crore or 40.2% of total market revenue. This segment is driven by manufacturers supplying to established home-furnishing labels whose strong brand recall and curated offerings resonate with urban and semi-urban consumers. By FY31, it is projected to grow to INR 5,352 crore at a 9.6% CAGR, underpinned by India's expanding organized retail footprint and deeper omni-channel penetration.

Wholesale follows as the third largest channel, generating INR 1,751 crore in FY25 and accounting for 22.8% of the market. Distributors in this segment serve price-sensitive and Tier II/III markets through local furnishing stores and co-operatives. Although shifts toward direct-to-consumer models will temper its share, wholesale is expected to reach INR 2,826 crore by FY31F at an 8.3% CAGR, remaining vital for volume reach in India's fragmented hinterland.

Direct corporate sales contributed INR 809 crore in FY25, representing 10.5% of market revenue. Catering to bulk buyers—real-estate developers, hotel chains, and large-format retailers—this channel requires standardized, compliance-certified curtain solutions. Driven by ongoing infrastructure development and modern retail expansion, corporate sales are set to increase to INR 1,501 crore by FY31F at a 10.8% CAGR.

Figure 4-5: India Curtain Market Size in terms of Value (In INR crore) by Distribution Channel, FY25-FY31F



Source: Industry Player's Investor Presentation, Expert Interviews, Ken Research Analysis

Note: F represents Forecasted figures

Retail (own brands) stands as the fastest-growing channel, with INR 2,026 crore or 26.4% of market revenue in FY25. Integrated players are launching direct-to-consumer labels to defend margins through design-led differentiation and strong online capabilities. By FY31, this segment is projected to reach INR 3,843 crore at an 11.3% CAGR, fueled by evolving consumer preferences for personalized, premium home furnishings.

Together, these four channels will drive the curtain market from INR 7,674 crore in FY25 to INR 13,521 crore by FY31 at a 9.9% CAGR, as brands and manufacturers alike embrace more direct, digitized, and branded go-to-market models.

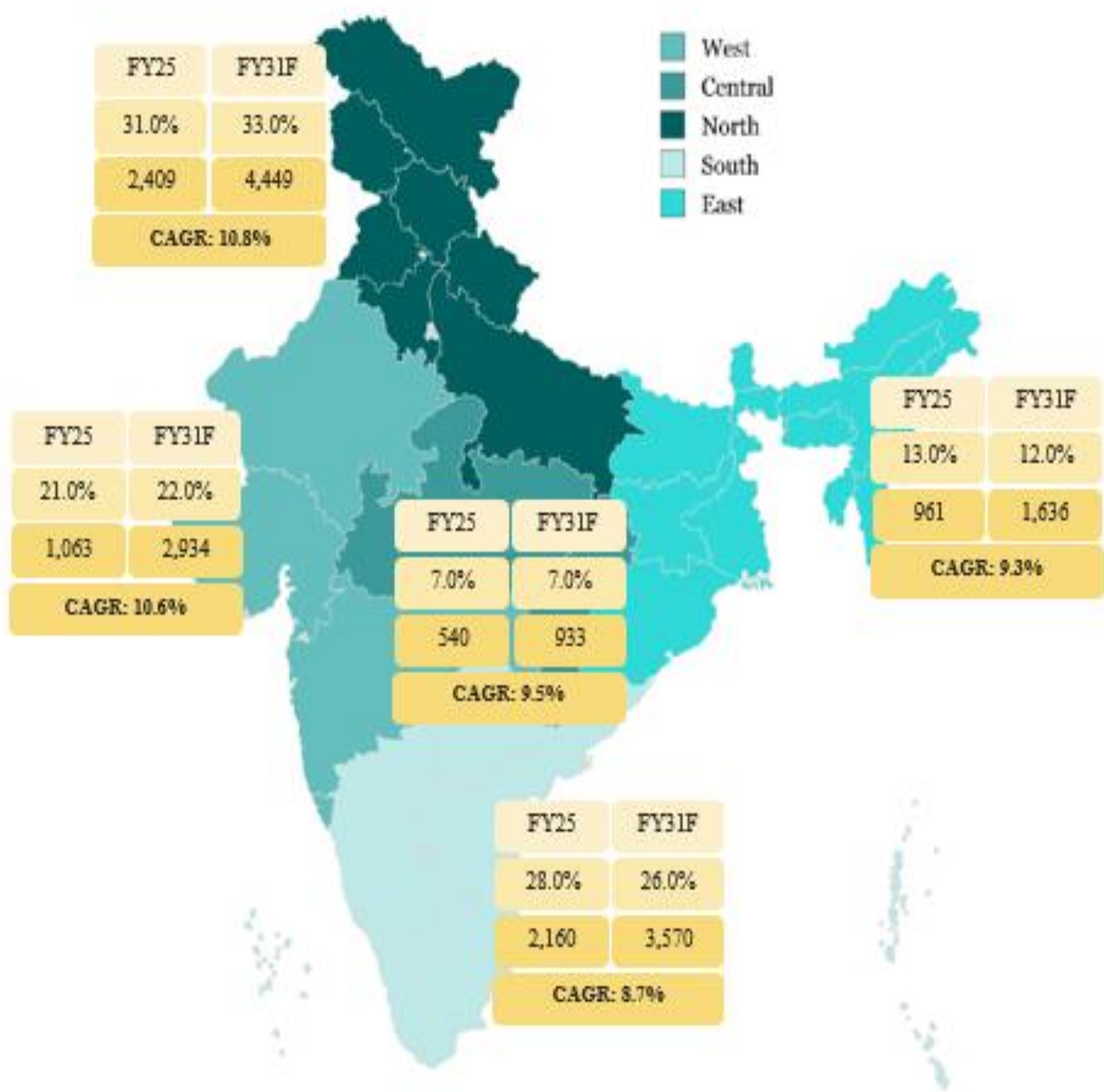
By Regions:

While the demand for curtains in the North continues to dominate, the West is catching up rapidly. Southern markets, although strong, are showing signs of gradual stabilization. The North region leads with a 31% share in FY24, valued at INR 2,409 crore, driven by strong demand from high real estate activity and higher per capita disposable incomes across key states like Delhi and Uttar Pradesh. Delhi, despite its relatively smaller population, contributes significantly due to its premium real estate market and higher purchasing power. The North is expected to maintain momentum, reaching INR 4,449 crore by FY31F, growing at a CAGR of 10.8%.

The South follows with a 28% share, valued at INR 2,160 crore. Demand here is led by Tamil Nadu and Karnataka, anchored by Tier-I city growth, tech-sector expansion, and consistent real estate development. However, it is projected to marginally reduce its share to 26% by FY31F despite growing to INR 3,570 crore, indicating steady but slightly moderated growth at a CAGR of 8.7%.

The West contributes 21% in FY24, or INR 1,603 crore, supported by the dominant presence of Maharashtra and Gujarat. Mumbai and Pune continue to drive premium B2B and retail (own brand) demand with high-value real estate developments and dense urban clusters. The region is expected to increase its share to 22%, growing at a robust 10.6% CAGR, reflecting rising household furnishing spends.

Figure 4-6: Split of India Curtain Market by Regions, FY25



Source: Ken Research Analysis

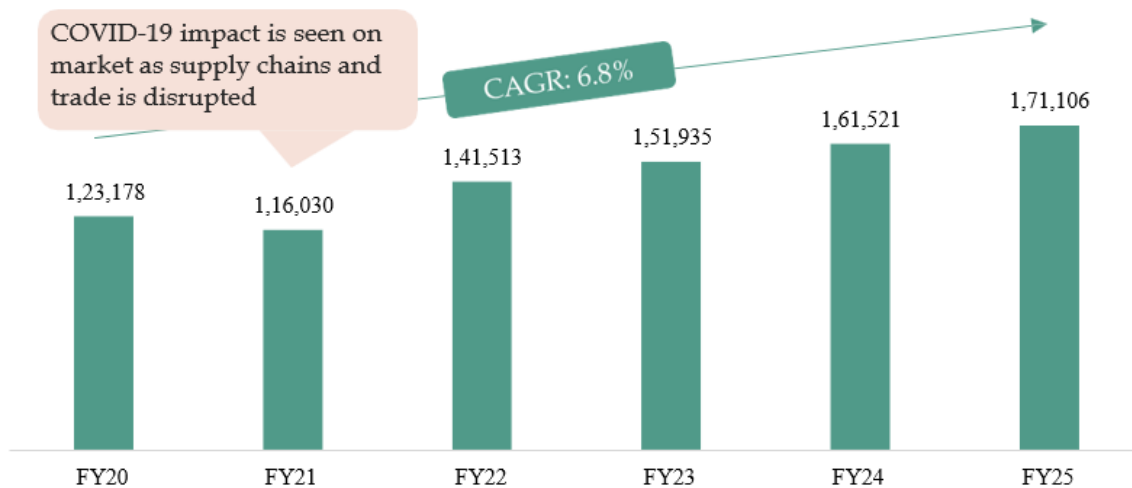
Note: **North** includes Chandigarh, Delhi, Haryana, Punjab, Jammu and Kashmir, Ladakh, Uttar Pradesh, Uttarakhand; **West** includes Damam & Diu, Gujarat, Rajasthan, Maharashtra, Goa; **Central** includes Madhya Pradesh and Chhattisgarh; **East** includes Bihar, Sikkim, West Bengal, Odisha, Assam, Arunachal Pradesh, Mizoram, Tripura, Nagaland, Manipur, Meghalaya; **South** includes Karnataka, Telangana, Andhra Pradesh, Kerala, Tamil Nadu, Puducherry, Andaman and Nicobar Islands and Lakshadweep

The East remains a modest market, with West Bengal contributing the most, though overall growth is tempered by limited high-value real estate activity in other states. Central India, led by Madhya Pradesh, holds the smallest share but shows steady expansion potential driven by emerging wholesale and B2B channels in tier-2 and tier-3 cities.

4.2. INDIA'S DOMESTIC FABRIC PROCESSING MARKET SIZE AND SEGMENTATION, FY20-FY25 & FY25-FY31F

India's Domestic Fabric Processing Market (which includes fabric processing for all textile types including: apparels, home textile and technical textiles) recorded a CAGR of 6.8% for the FY20 – FY25 period, ending the FY25 with a revenue reaching INR 171 thousand crore. Market revenue in FY21 declined to INR 116 thousand crore, primarily from COVID-19 pandemic related disruptions. Post the FY21 contraction, demand normalization across the textile industry could be seen with the opening up of Indian supply chains. Regulatory easing in freight movement and the rollout of the ₹10.6 thousand crore worth Production Linked Incentive (PLI) scheme further accelerated capacity utilization, especially in hubs such as Surat and Karur.

Figure 4-7: India's Domestic Fabric Processing Market Size in terms of Value (in INR crore), FY20-FY25



Source: CMIE Industry Outlook, Ministry of Textiles, Ken Research Analysis

Note 1: F represents Forecasted figures, India's Domestic Fabric Processing Market includes: Apparels, Home Textiles, and Technical Textiles

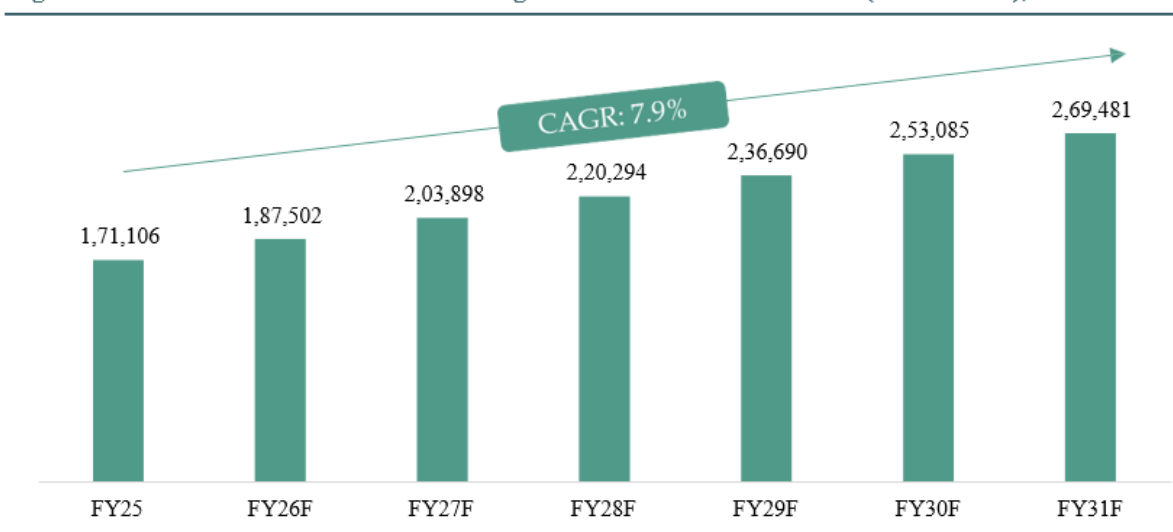
Note 2: India's domestic fabric processing market does not include exports.

The Indian Textile and Apparel market has slowly been moving towards an organized structure as e-commerce and exports markets thrive. This can be seen as organized retail now has 19.5% market share in the Indian Market. This has a direct impact allowing the market to grow at a faster pace.

Looking towards the future, India's domestic fabric processing market is estimated to generate a revenue of INR 269 thousand crore by FY31F and is projected to grow at a CAGR of 7.9% from FY25 to FY31F. This expansion in the market is expected to be driven by rising domestic consumption. Also, realization of the expansion plans in user industries like home textiles and government initiatives (PLI scheme, PM-MITRA parks) incentivizing production and sustainable infrastructure upgrades add onto the growth.

Furthermore, the proliferation of digital design tools and e-commerce platforms has empowered consumers to personalize curtain designs and access a wider range of sustainable, premium fabrics. India's e-retail market is projected to grow over 12-18% annually for next six years till FY31F, reaching \$170-190 billion by 2030, where textiles are seen as a major drive. (Source: Mint)

Figure 4-8: India's Domestic Fabric Processing Market Size in terms of Value (in INR crore), FY25-FY31F



Source: CMIE Industry Outlook, Ministry of Textiles, Ken Research Analysis

Note: F represents Forecasted figures, India's Domestic Fabric Processing Market includes: Apparels, Home Textiles, and Technical Textiles

Market Segmentation

By Fabric Type:

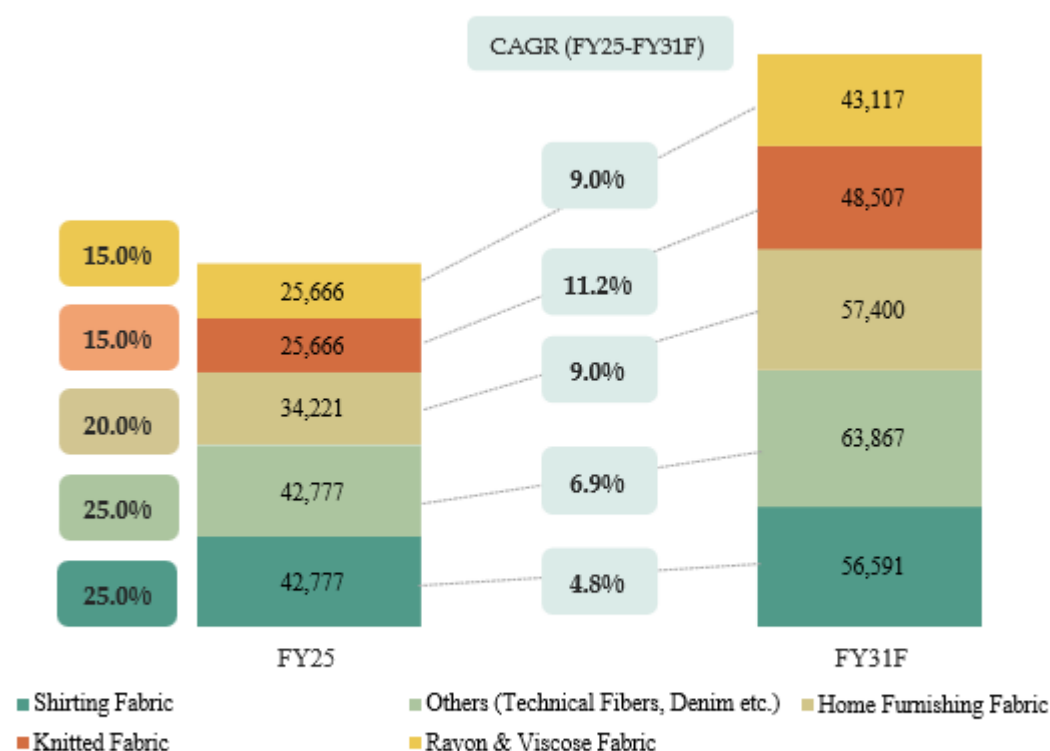
When we assess the domestic fabric processing market of India by fabric type, **home furnishing fabrics (i.e. home textile fabrics) are valued at INR 34,221 crore in FY25**, driven by increasing investments in home décor, interior upgrades, and the expansion of hospitality and real estate sectors, which is a direct response to increasing per capita income. The segment is also benefiting from growing preference for customized aesthetics, and wider availability of sustainable, premium fabric options such as blackout curtains and more. **By FY31, the segment is projected to reach INR 57,400 crore, growing at a robust CAGR of 9.0%, supported by steady growth due to reasons mentioned above, design-oriented consumer behaviour and further rise of digital platforms.** However, this is not the largest segment in the market.

Apparel fabrics currently account for the largest share of India's processed fabric market, valued at more than INR 94,108 crore in FY25 (55% share plus). **Shirting fabric leads within this segment at INR 42,777 crore**, sustained by formalwear needs. **Knitted and rayon & viscose fabrics, each at INR 25,666 crore, are growing on the back of casualwear adoption and fast-fashion cycles.**

By FY31, knitted fabrics are projected to grow to INR 48,507 crore (11.2% CAGR), driven by rising athleisure demand. Rayon & viscose fabrics are expected to reach INR 43,117 crore (9.0% CAGR), while shirting fabric will grow more moderately to INR 56,591 crore (4.8% CAGR) due to demand softening in formalwear amidst remote work trends.

The textile processing market increases in value based on which segment of the textile market reference is taken to. Apparel fabrics typically undergo value-addition of around **15–25%** of the grey-fabric cost, whereas home textile including curtains command higher fabric processing work leading to value addition of **~45–60%**, reflecting the extra fabric, lining, pleating, trims and heavier embellishments and job work they require.

Figure 4-9: India's Domestic Fabric Processing Market Size in terms of Value (in INR crore) by Fabric Type, FY25 & FY31F



Source: Expert Interviews, Ken Research Analysis

Note: F represents Forecasted figures, India's Domestic Fabric Processing Market includes: Apparels, Home Textiles, and Technical Textiles

By Process Type:

Further, in the Indian fabric-processing market, key processes transform grey textiles into materials fit for stitching units and end users, playing a critical role in the overall textile industry. From them, **dyeing, an essential and fundamental process in fabric processing, holds the largest share as of FY25, valued at INR 66,731 crore.** This segment is driven by large-scale bulk demand from apparel and home textiles, supported by India's cost-efficient production clusters, and growing adoption of sustainable dyeing practices to meet global environmental standards. Dyeing is projected to **grow at a CAGR of 8.3%, reaching INR 1,07,793 crore by FY31, sustained by India's competitive advantage in large-scale bulk processing.**

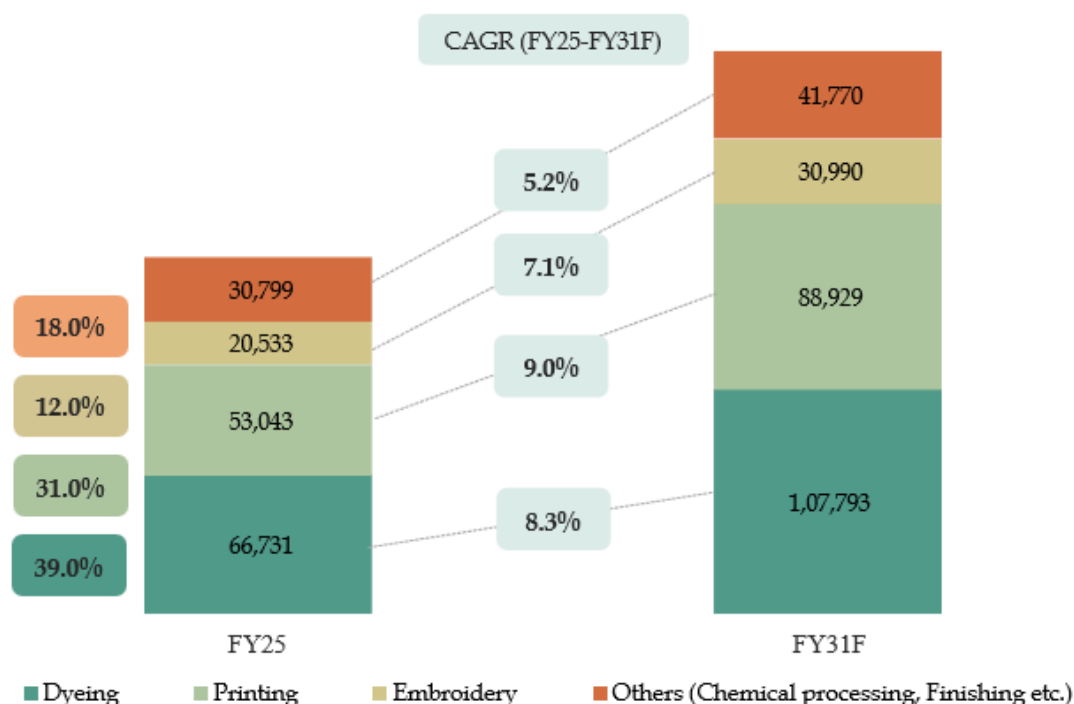
Printing process, the second most used process sits at INR 53,043 crore, fueled by fast fashion and interior décor trends, rising consumer demand for customization, and rapid adoption of digital printing technologies. Printing is expected to **expand at a CAGR of 9.0%, reaching INR 88,929 crore by FY31, driven by technological advancements and growing demand for patterned and premium home textiles.**

Whereas Embroidery, which is an optional add-on, accounts for INR 20,533 crore, driven by sustained demand for premium ethnic wear, artisanal craftsmanship, and luxury aesthetics in the domestic market. This segment is projected to grow moderately at a CAGR of 7.1% to INR 30,990 crore by FY31, supported by consistent consumer preference for heritage-inspired and handcrafted apparel.

Dyeing leads the fabric processing market, powered by India's cost-efficient clusters and rising global demand for sustainable practices. Printing is rapidly gaining ground, driven by digital tech adoption, customization trends, and surging demand in fast fashion and home décor. This strengthens India's position as a global hub for scalable,

value-added, and environmentally compliant textile processing.

Figure 4-10: India's Domestic Fabric Processing Market Size in terms of Value (In INR crore) by Process Type, FY25 & FY31F



Source: Ken Research Analysis

Note: F represents Forecasted figures, India's Domestic Fabric Processing Market includes: Apparels, Home Textiles, and Technical Textiles

Unit Economics of Dyeing Work

On deep diving into the Indian textile dyeing industry, it is characterized by highly competitive cost structures and a focus on operational efficiency. Unlike specialized or captive plants with vertical integration, typical dyeing units rely heavily on managing raw material consumption, utilities, and labor costs to maintain profitability.

On understanding the unit economics, it is seen that **raw materials, primarily dyes and chemicals constitute the largest share of costs, making up about 43% of total expenses.** Utilities such as water, steam, and electricity further add to the cost burden, reflecting the energy-intensive nature of the dyeing process.

Labor costs, while moderate compared to raw materials and utilities, remain significant due to the manual intervention required in many operational stages. Efficient workforce management and adoption of automation technologies can help contain these expenses without compromising quality.

Operating profit margins in dyeing plants typically hover below 15%, underscoring the tight margins in this sector. Effective cost control measures, especially in chemical usage and energy efficiency, are critical levers to enhance profitability and competitiveness.

Table 4-1: Unit Economics for a Textile Dyeing Work Unit in India

Particulars	Values
Average Job Work Rate (per meter)	INR 13.5 - 17 per meter
Fabric Type	Cotton / Polyester Blend
Total Revenue (per meter)	INR 13.5 - 17 per meter
Raw Materials Expense (Dyes & Chemicals)	INR 5.2 - 6.1 per meter
HLFP (Heat, Light, Fuel, Power) Expense	INR 2.4 - 2.8 per meter
Labor	INR 1 – 1.2 per meter
Other Expenses (consumables, maintenance, Overheads, Admin, Depreciation etc.)	INR 1.7 - 2 per meter
Total Expenses	INR 10.3 – 12.1 per meter
Operating Profit (Margin%)	INR 1.7 – 4.9 per meter (12-15%)

Source: Interviews with Industry Experts & Ken Research Analysis

Note: 12-15% Operating margin indicates weighted average operating margin of the industry

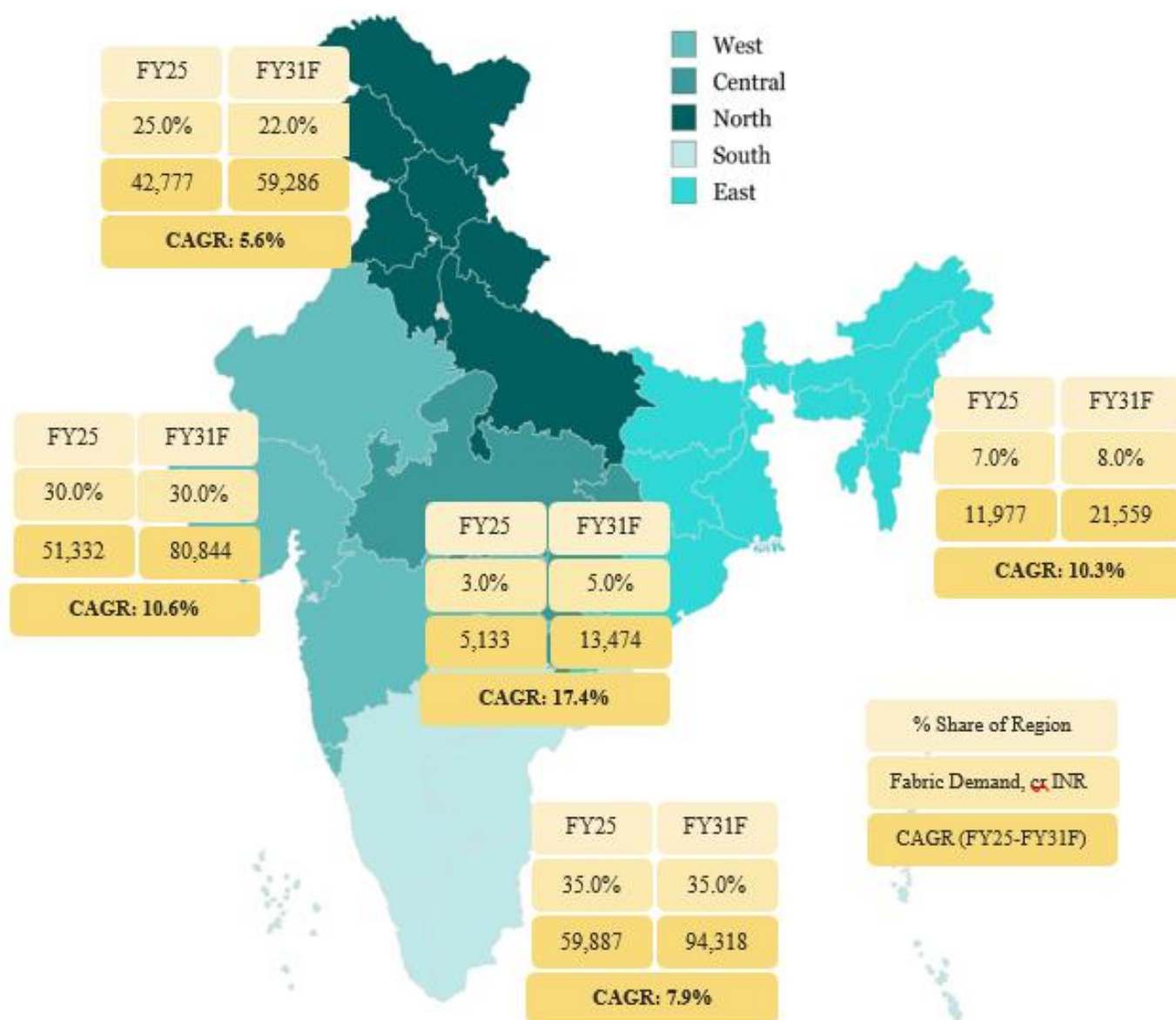
By Regions:

India's domestic fabric processing industry is concentrated mainly in the South and West, accounting for majority of units in India as, Surat, Erode and Tirupur sit as the top Fabric Processing. Gujarat leads synthetic fabric processing, centred in Surat, Ahmedabad, and Bharuch; as Surat alone has 450+ dyeing units since FY22 with high utilization (Source: Mongabay). Maharashtra hubs like Ichalkaranji and Bhiwandi focus on woven cotton and poly-viscose blends supported by MIDC zones. Tamil Nadu, housing most of knit processing units (Source: India Briefing), benefits from early ZLD compliance and schemes like PM-MITRA and TUFS.

Emerging regions in Central India, particularly Madhya Pradesh, are growing rapidly, boosted by PM-MITRA parks and lower labour costs along with Dedicated Freight Corridor connectivity. In contrast, Northern hubs like Panipat, Ludhiana, and Haryana face declining market share due to higher operational costs and water constraints, despite their strategic roles in home textiles.

This geographic diversification aligns with government policies to expand textile manufacturing beyond traditional clusters, driving balanced industrial growth

Figure 4-11: Split of India's Domestic Fabric Processing Market by Regions, FY25



Source: Ken Research Analysis

Note: *cr*: Crore; **North** includes Chandigarh, Delhi, Haryana, Punjab, Jammu and Kashmir, Ladakh, Uttar Pradesh, Uttarakhand; **West** includes Damam & Diu, Gujarat, Rajasthan, Maharashtra, Goa; **Central** includes Madhya Pradesh and Chhattisgarh; **East** includes Bihar, Sikkim, West Bengal, Odisha, Assam, Arunachal Pradesh, Mizoram, Tripura, Nagaland, Manipur, Meghalaya; **South** includes Karnataka, Telangana, Andhra Pradesh, Kerala, Tamil Nadu, Puducherry, Andaman and Nicobar Islands and Lakshadweep

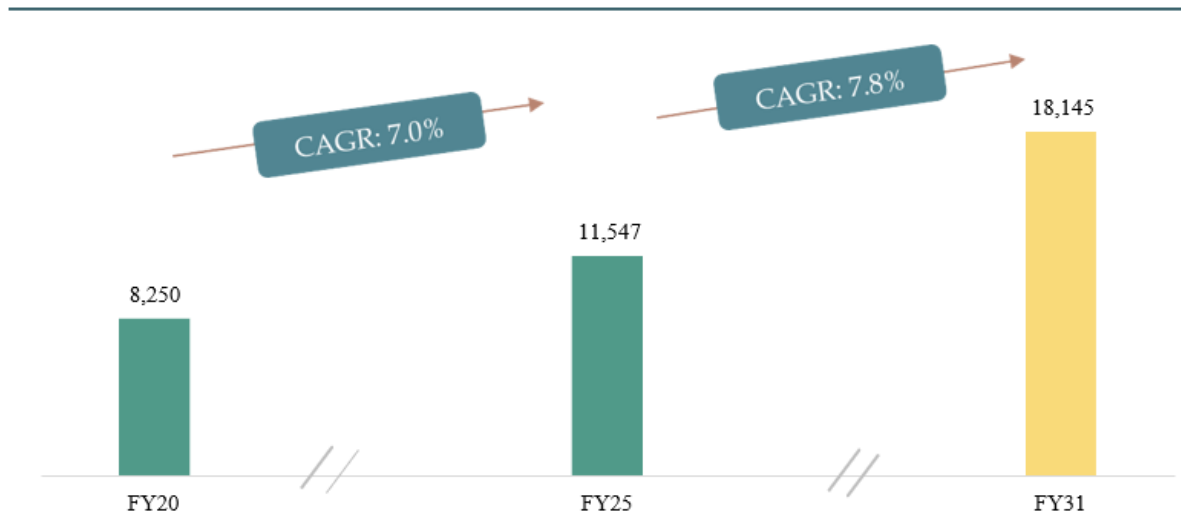
5. INDIA DOMESTIC UPHOLSTERY MARKET

The Indian Upholstery Market, covering furnishing articles such as upholstery fabrics, cushion covers, and furniture coverings (excluding curtains), has grown steadily on the back of rising residential construction, evolving design preferences, and increasing household spending on home décor. The market stood at **INR 8,250 crore in FY20**, is estimated at **INR 11,547 crore in FY25 (CAGR 7.0%)**, and projected to reach **INT 18,145 crore by FY31**, exhibiting a CAGR of 7.8% during FY25-FY31. The domestic upholstery market is supported

by higher demand for **value-added, durable, and design-driven fabrics**.

Growth is driven by **urban housing expansion**, rising **premiumization**, and the spread of **organized furniture and furnishing retail** such as **IKEA, Home Centre, and Pepperfry**. Institutional and hospitality refurbishment cycles have also boosted demand for contract furnishings. Policy support through **PM MITRA Parks** and technical textile incentives is improving domestic production scale and quality. As consumer preferences shift toward functional, customized, and sustainable fabrics, the upholstery segment is expected to remain one of the fastest-growing categories within India's home textile industry through FY31.

Figure 5-1: India's Domestic Upholstery Market Size in terms of Value (in INR crore), FY20, & FY25



Source: CMIE Industry Outlook, Ministry of Textiles, Ken Research Analysis

Note 1: F represents Forecasted figures, India's Domestic Fabric Processing Market includes: Apparels, Home Textiles, and Technical Textiles

Note 2: India's domestic fabric processing market does not include exports.

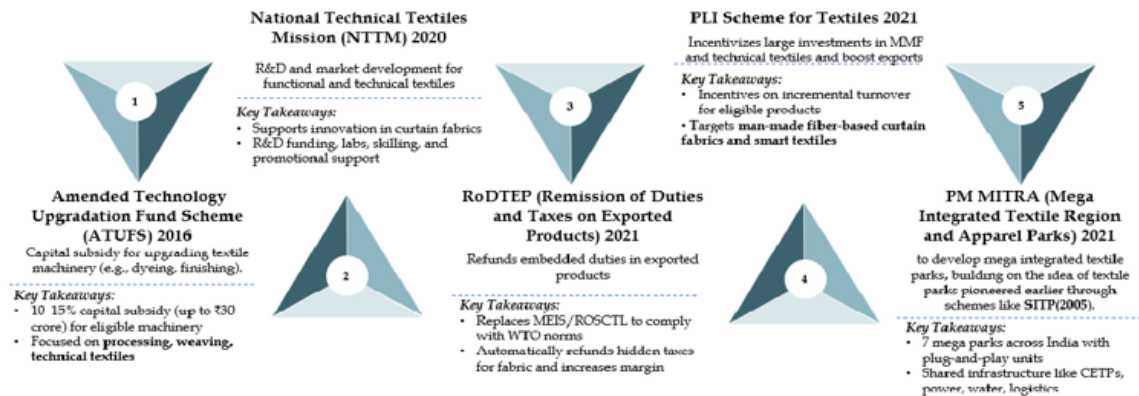
6. INDUSTRY ANALYSIS

6.1. CURTAIN MARKET REGIONAL CLUSTERS IN INDIA

The Indian Domestic Textile Industry and subsequently India's Home Textile Industry (which includes Fabric Processing for Home Textiles and the Curtain Market) while spread across India, has various clusters and hubs which specialise in manufacturing. Major hubs are seen across Tamil Nadu, Gujarat, Maharashtra, Haryana, and Uttar Pradesh. These host a mix of large-scale exporters, mid-sized manufacturers, and specialized processing units. Many of these hubs were initially developed as unorganized enterprises, but over the decades, they have evolved into structured industrial clusters due to factors such as local entrepreneurship, skilled workforce availability, and proximity to raw material sources.

These clusters have flourished, and some new clusters are flourishing due to a combination of traditional capabilities and targeted government support. Government schemes like **PM MITRA**, with a budget of INR 4,445 crore until 2027-28, aim to build modern textile parks. The **PLI scheme** offers incentives to boost investment in Indian textiles. **ATUFS (Amended Technology Upgradation Fund Scheme)** and **SITP (Scheme for Integrated Textile Parks)** provide capital subsidies to help manufacturers upgrade their technology and infrastructure to meet international standards. India has attracted over USD 4.4 billion in foreign investment in Textile industry (between 2000-2024) (Source: Ministry of Commerce & Industry), also supporting the growth of Curtain Market across the country.

Figure 6-1: Government Policies Promoting Infrastructure in the Indian Textile & Apparel Industry

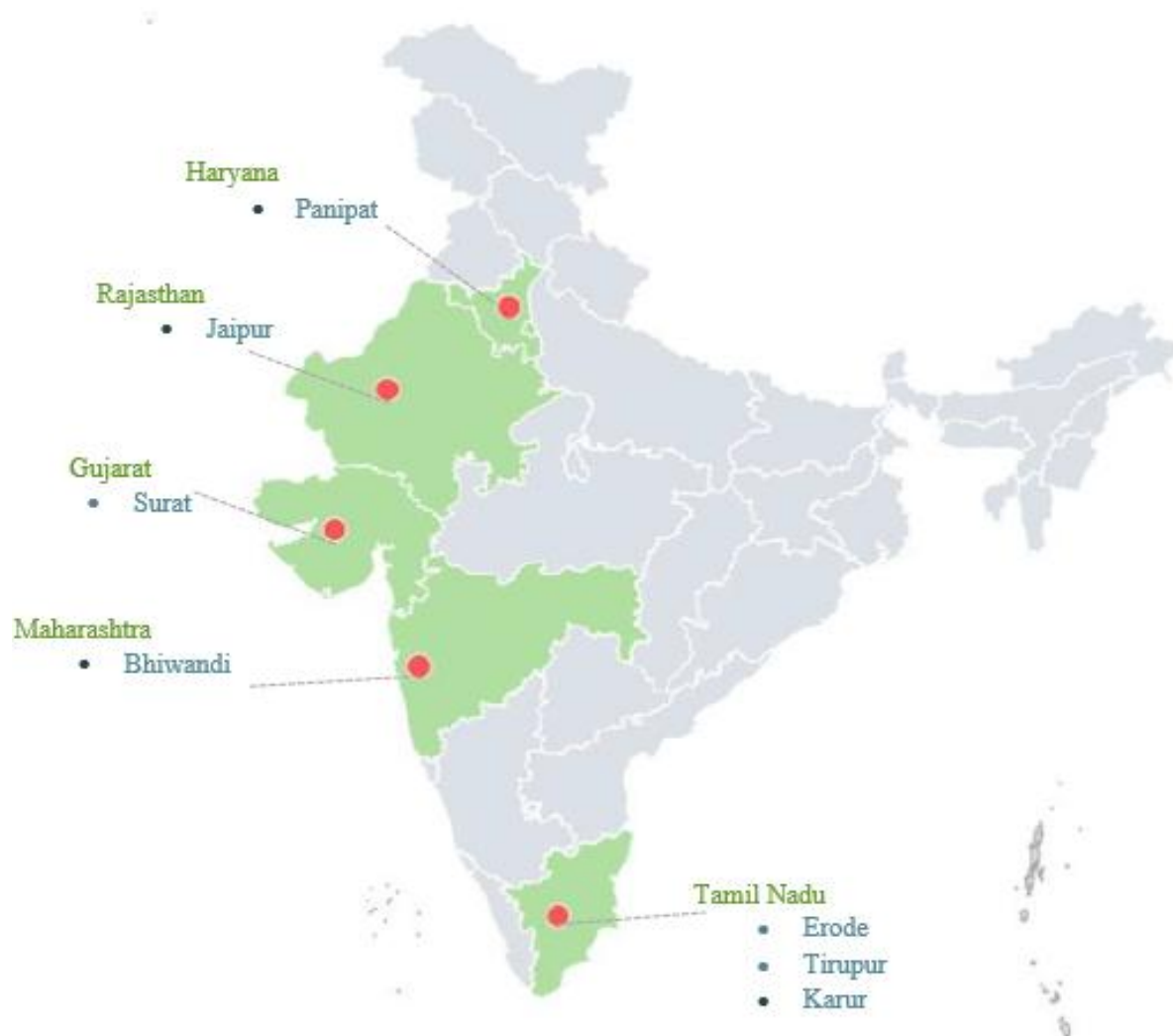


Source: Ministry of Textiles, Ministry of Commerce, Ken Research Analysis

The Domestic Home Textile and Curtain Market is typically concentrated within these broader textile hubs, as it shares much of the same infrastructure and skilled labor base. Being close to the entire value chain helps manufacturers keep costs down and ensures smoother production processes. **Panipat (Haryana)** serves as a major hub for curtain stitching and bulk manufacturing, particularly in the low to mid-tier pricing segment. **Surat (Gujarat)** has established itself as the regional hub for polyester curtains fabric weaving and digital printing. **Bhiwandi (Maharashtra)** plays a key role in power loom-based curtains fabric production. In southern India, **Karur (Tamil Nadu)** is known for exporting institutional curtains, and a cluster manufacturer of kitchen linen, and other hubs **Erode and Tirupur (Tamil Nadu)** focus on yarn-dyed cotton fabrics and for their capabilities in processing and stitching for export markets. **Jaipur (Rajasthan)** contributes to the production of hand block-printed and handmade curtains.

Some of the players have their manufacturing units located within traditional textile clusters, while others operate from different regions based on their unique operational models like Harit Industries operates a weaving facility in Sonale and a fabric processing unit in Bhiwandi, Maharashtra. D'Décor runs four manufacturing units in Tarapur, Maharashtra. Welspun operates out of its fully integrated plant in Anjar, Gujarat. Sahil International manufactures in Panipat, while GM Fabrics operates in Mumbai. Vista Furnishing has a manufacturing footprint in Sahibabad (Uttar Pradesh), Noida, and Kottayam (Kerala). This indicates that because of changing market dynamics, the Curtain, Upholstery & Fabric Processing Market landscape are constantly evolving. For which it becomes critical to understand the market dynamics currently in place.

Figure 6-2: Curtain Market Regional Clusters in India



Source: Ken Research Analysis

6.2. KEY GROWTH DRIVERS

The key growth drivers, driving volumes in **Curtain** and **Fabric Processing Market** of India are:

Curtain Market

Increasing Real Estate Market & Renovation Cycles

As India's real-estate market expands, each new home sale and renovation cycle translate directly into increased demand for curtains and related furnishings. In **H1 FY 25 (April–September 2024)**, housing sales across the top seven cities reached approximately **227,400 units**, fueling large, predictable orders for curtains, tracks, and accessories (Source: ANAROCK). Continuous renovation cycles, typically every **10–12 years** further drive repeat and bespoke curtain projects. This steady flow of **initial and retrofit orders** indicates rising demand, underpins **high-capacity utilization**, and justifies investment in **new production and warehousing facilities**.

Urban Incomes & Premiumization

Rising urban incomes have expanded the addressable market for premium curtain products. As disposable incomes grow, buyers increasingly opt for enhanced functionality such as **blackout linings, thermal insulation,**

motorized tracks, and **design-led fabrics** like jacquard weaves and textured drapes. This shift elevates **average selling prices and margins**, encouraging manufacturers to introduce **higher-value collections** and invest in **design to delivery systems**. The premiumization trend thus not only boosts per-unit revenue but also drives **product innovation** and **service differentiation** across the curtain-making value chain.

Fabric Processing Market

Policy Support & Technological Upgrades

The government's incentive programs—TUFS, PLI for MMF and technical textiles, and the PM-MITRA parks—have made it significantly easier and faster for fabric processors to adopt modern dyeing, printing, and finishing technologies through subsidized equipment and shared infrastructure like effluent treatment and captive power. By reducing upfront investment and reducing logistic and manufacturing timelines, these schemes enable firms to improve quality, minimize waste, and scale capacity swiftly. This combination of cost savings, operational efficiency, and rapid expansion attracts fresh investment, boosts competitiveness in domestic and export markets, and serves as a powerful growth driver for India's fabric-processing industry.

Rising Export Market Demand

Volume growth in fabric processing is driven by strong export performance in India's textile sector. India's textile and apparel exports grew by 7% to USD 21.36 billion in the April–October period of FY 24, supported by shipments to the US, EU and emerging regions (Source: Ministry of Textiles). **This export does not only include finished products, but also includes interim products such as processed fabrics which are finished in other regions.** In May 2024, apparel exports rose 11.3% year-on-year as Western buyers shifted orders from China and Bangladesh to India (Source: The Times of India). **This export momentum validates the integrated spinning-to-finishing supply chain, supports higher capacity utilization in processing plants, and underpins investment in new and expanded facilities.**

6.3. MARKET TRENDS AND DEVELOPMENTS

There are certain market trends which are seen being prevalent in the **Curtain and Fabric Processing Market of India**, which add a new dimension on how players position themselves and their products in the market. The following for each market is:

Curtain Market

Increasing demand for ready-made curtains from organized retail (e.g., D-mart, Reliance Retail and Home Centre)

In India's curtain market, under the organised retail sector, demand for Ready-made curtains is seen increasing compared to fabric sales and custom-made options. This shift is driven by the growing footprint of organized retail chains offering affordable, off-the-shelf curtain options across urban and Tier 2/3 markets.

Retailers such as **Reliance Retail, D-Mart, Home Centre, Lifestyle and Vishal Mega Mart** are expanding shelf space and SKUs in the home furnishing segment. These formats cater to value-seeking and time-constrained consumers by offering standard-sized, ready-to-install curtains in a variety of materials, designs, and price points.

This trend is also reinforced by the increasing formalization of home furnishing purchase behaviour, as consumers opt for branded, pre-finished products available through trusted retail chains, often backed by exchange or return policies.

As organized retail continues to penetrate deeper into Tier 2 and Tier 3 geographies, the dominance of ready-made curtains is expected to strengthen further.

Rising preference for branded home furnishing solutions in Tier 2/3 cities

The demand for branded home textiles, especially curtains, is witnessing strong growth in India. While metro cities have historically driven demand for premium furnishings, **Tier 2 and Tier 3 cities are now emerging as significant consumption centres.** These markets remain relatively price-sensitive, but a growing segment of brand-conscious, middle-income households is driving demand for better-designed and more durable products.

This shift is further supported by the increasing availability of cost-competitive branded offerings tailored specifically for these markets. Brands such as Home Centre and IKEA have begun actively targeting Tier 2 and Tier 3 cities through online and offline channels which has made such companies expand their SKUs. While e-commerce platforms like Amazon and Flipkart are witnessing availability of more and more such offerings. These platforms are helping brands reach underserved cities with faster delivery, broader assortments, and services like home trials—reducing the friction traditionally associated with high-involvement categories like home textiles. With e-commerce enabling deeper market penetration and product customization becoming more accessible at scale, consumer preference for branded curtains and home furnishing solutions is expected to strengthen further in the coming years.

Fabric Processing Market

Shift towards integrated supply chain models due to delivery pressures

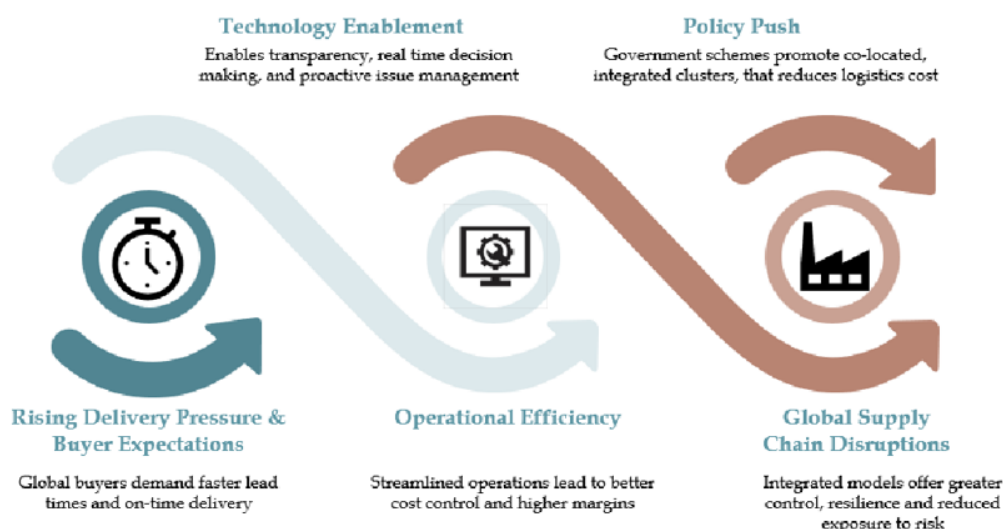
One of the notable shifts in the Indian Fabric processing Market as well as the entire textile industry is the shift toward integrated supply chain models. Done majorly by large players having economies of scale, a playbook which is now being taken up by some SME players in the market. This trend is taking place because of 2 major reasons: **Shorter product lifecycle and rising delivery pressures.**

As product lifecycles have shortened due to rapidly changing fashion trends—from 3–5 years to 1–2 years, stocking textile products has become increasingly unfeasible. Consequently, players without in-house manufacturing capabilities face significant delivery pressures. Currently, the turnaround time for asset-light players (i.e., those lacking manufacturing infrastructure) ranges from 25–40 days, whereas integrated players with manufacturing capacity can deliver within 5–15 days. This shorter turnaround time enables them to better manage delivery expectations. The integrated model allows companies to respond more swiftly to evolving buyer demands and enhances operational efficiency.

Amid ongoing global supply chain disruptions from geopolitical uncertainties, pandemic aftershocks, textile manufacturers are reassessing traditional, fragmented supply chain structures. At the same time, global buyers are placing more importance on transparency, consistency, and reliability across the supply chain. For domestic manufacturers, this means not only meeting production targets but also demonstrating control, visibility, and accountability at every stage.

Larger players are also seen investing in digital tools like ERP systems, AI-driven forecasting, and blockchain-based traceability to improve supply chain visibility and meet global standards. These steps support both operational efficiency and brand reliability. SMEs, constrained by resources, are also seen adopting such technologies selectively or depending on external partners.

Figure 6-3: Key Drivers for the Shift Towards Integrated Supply Chain Models



Source: Ken Research Analysis

In addition to industry efforts, policy support has significantly accelerated this transition. **The Government of India's PM MITRA (Mega Integrated Textile Region and Apparel) scheme** promotes end-to-end integration by offering world-class infrastructure across spinning, weaving, processing, and finishing. By enabling co-location of units, these parks help reduce logistics costs and encourage closer collaboration within the supply chain. These factors and considerations are driving large as well as smaller textile companies to adopt such models.

Shorter fashion cycles and demand for high-SKU flexibility

The Indian home textile market is increasingly influenced by changing consumer expectations shaped by global design trends, especially the shift toward faster product refresh cycles. This is directly impacting the amount of fabric processing required and also impacting the designs and products required in the curtain market. Consumers today seek home décor that aligns with contemporary aesthetics and seasonal trends, prompting retailers to update collections more frequently.

While this phenomenon is most pronounced in the **apparel sector**, where players like **Arvind Fashions, Trent, Blackberrys, and Madura Fashion & Lifestyle** now launch new collections almost monthly—down from the traditional bi-annual cycle—it is gradually spilling over into **home textiles**. In relative terms, the **demand for faster design cycles and high-SKU agility is more dominant in apparel**, but home textile brands are beginning to adopt similar models to stay competitive (Source: Financial Express).

As a result, there is increasing focus on streamlining fabric processing to reduce turnaround time and boost SKU flexibility. To meet regional and seasonal design demands, brands are refining dyeing, printing, and finishing operations, while adopting agile production methods. Investments in digital textile printing, automated cutting, and modular setups enable rapid prototyping and small-batch runs, supporting variety and responsiveness without sacrificing cost-efficiency.

6.4. MARKET CHALLENGES AND THREATS

6.4.1. CHALLENGES

The challenges that SME player face in the markets, **Curtain and Fabric Processing Market** face have been highlighted down below:

Curtain Market

Competition from Organized Giants

The Curtain Market is facing rising competitive pressure from large organized players such as **Welspun, D'Décor, Trident and Himatsingka Seide**. These companies leverage strong brand equity, vertically integrated operations, advanced manufacturing, and wide distribution networks to deliver consistent, high-quality products aligned with international standards. Their investments in R&D enable the launch of differentiated offerings—such as blackout curtains and eco-friendly fabrics—raising benchmarks for design and performance. Comprehensive marketing strategies and strong ties with modern trade channels and e-commerce platforms further enhance their market reach and brand visibility. Organized players benefit from efficient working capital cycles, robust inventory systems, and access to competitive financing, allowing them to offer price-competitive products while sustaining margins.

Fabric Processing

Working Capital Intensity

Working capital intensity poses a major challenge for the Indian Fabric Processing Market, limiting liquidity and increasing financial strain. Prolonged receivables, long production cycles, and high inventory levels tie up significant capital, impacting cash flow and operational flexibility.

The fabric processing sector relies heavily on extended credit sales to wholesalers and distributors, resulting in lengthy receivable periods. The multi-stage processes of dyeing, printing, and finishing contribute to long production cycles. Seasonal demand fluctuations require maintaining higher inventory buffers. Additionally, raw material price volatility forces bulk procurement, raising working capital needs. Competitive pressures to offer flexible payment terms escalate cash flow challenges, while limited access to affordable short-term financing compounds liquidity constraints.

6.4.2. THREATS

The threats that the overall market, **Curtain and Fabric Processing Market** face have been highlighted down below:

Curtain Market

Customer Concentration Risk

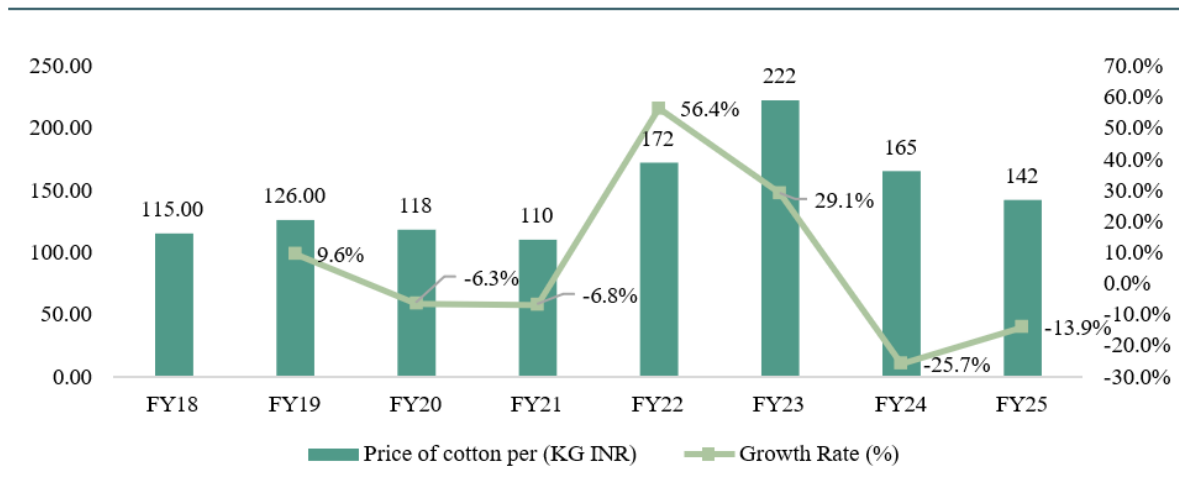
One of the key challenges is a significant share of revenue in the Curtains Market is derived from large corporate clients such as **D-Mart, Reliance Retail** which increases the risk of revenue volatility. These corporates contribute significantly to overall sales due to their extensive retail presence, wide geographic reach, and well-established supply chains. Their preference for standardized, high-quality products. While these partnerships offer stability and bulk demand, they also concentrate sales in a small customer base. This concentration of sales exposes suppliers to customer concentration risk, where dependence on a few large buyers can lead to revenue volatility in case of contract renegotiations, changes in sourcing strategies, or disruptions in business relationships. As a result, even minor changes in key accounts can have outsized financial impacts on suppliers.

Fabric Processing

Raw Material Price Volatility

Volatility in raw material prices is a key market challenge for the Indian Curtain, Upholstery & Fabric Processings Market, directly impacting cost structures, margins, and planning cycles. Curtain Market relies heavily on two core raw materials—cotton and man-made fibers (MMFs)—both of which have seen sharp price swings in recent years. Cotton, which accounts for about 39% of overall textile sales by value, experienced relative stability until FY19 but saw steep price changes during and after the pandemic. Prices dropped in FY20, surged in FY21–FY22 due to global supply shortages and strong export demand, and then moderated in FY23, though they remain higher than pre-COVID levels. (Source: CRISIL)

Figure 6-4: Cotton Prices trend over the years in India, in INR per Kg, FY18-FY25



Source: CRISIL, Ken Research Analysis

Note: FY represents Financial Year ending on March 31

MMFs, particularly polyester and nylon, are also widely used in curtains, especially for synthetic or blended fabrics. These are derived from crude oil inputs like PTA and MEG, making their prices sensitive to global oil trends, geopolitical risks, and supply chain disruptions. For manufacturers, such volatility creates ongoing pressure on margins, increases working capital needs, and complicates inventory and procurement decisions. Smaller players often struggle to absorb these shocks due to limited financial flexibility, while exporters face added pressure from global competition and currency movements.

Environmental Regulations

Environmental regulations are reshaping India's fabric processing landscape—unlocking export opportunities while simultaneously increasing cost pressures for manufacturers, especially SMEs.

- Chemical-intensive dyeing and processing activities are increasingly subject to stricter environmental regulations due to their high-water usage and chemical load. Key laws such as the Environment Protection Act (1986), the Water Act (1974), and the Solid Waste Management Rules (2016) have made compliance more rigorous.
- Mandates on Environmental Impact Assessments (EIA), Zero Liquid Discharge (ZLD), and waste segregation have raised both capital intensity and operational complexity.
- Moreover, export competitiveness now increasingly depends on adherence to international certifications like GOTS, OEKO-TEX®, and ZDHC.

While these shifts promote sustainable modernization, they pose a critical threat to smaller and legacy units lacking the financial or technical bandwidth to adapt—risking operational shutdowns or exclusion from global markets.

Table 6-1: Environmental Regulations for Indian Curtain, Upholstery & Fabric Processings Market

Regulation	Impact on Fabric Processing Market
Environment Protection Act, 1986	<ul style="list-style-type: none"> Mandatory Environmental Impact Assessments for expansions/modernizations increase compliance costs and project lead times.
National Environmental Policy, 2006	<ul style="list-style-type: none"> Encourages sustainable practices, driving demand for eco-friendly textiles and processes.
Water (Prevention and Control of Pollution) Act, 1974	<ul style="list-style-type: none"> Enforces wastewater treatment and Zero Liquid Discharge (ZLD) norms, raising capital and operational expenses.
Solid Waste Management Rules, 2016	<ul style="list-style-type: none"> Requires effective waste handling and segregation systems, impacting operational practices and costs.

Source: Central Pollution Control Board (CPCB), Ministry of Environment, Forest and Climate Change, Press Information Bureau

Low Entry Barriers for Non – Integrated Players

The Indian Fabric Processing Market's low entry barriers attract non-integrated, **asset-light players** who outsource production to third-party vendors, driving intense price competition in the lower- and mid-price segments. These low entry barriers exist because starting operations requires limited capital investment, easy access to local manufacturers, faster market entry and relatively fewer regulatory requirements. These players often limit spending on design, branding, and compliance, pressuring margins for integrated manufacturers that invest in R&D, modern technology, and differentiated offerings. The market's fragmentation and widespread design replication contribute to basic products, reducing product differentiation and weakening pricing power for established brands.

6.5. REGULATORY LANDSCAPE

In India, the textile and fabric manufacturing industry are regulated by multiple central and state bodies overseeing policy, compliance, and development. The Ministry of Textiles leads by framing national policies, implementing incentive schemes, and promoting innovation and exports. State departments manage local regulations and infrastructure support. Statutory bodies enforce environmental, product safety, and labour rules to ensure sustainable and ethical manufacturing. Export promotion councils assist with trade compliance and global market access.

Promoted by these bodies, India’s textile sector functions within a robust regulatory environment designed to drive growth, quality, and competitiveness. It includes policies on **strategic development, production incentives, environmental compliance, product standards, and export facilitation supporting modernization, innovation, and global market integration.**

The table below summarizes the major regulatory frameworks and initiatives shaping the industry:

Table 6-2: Key Regulations in India Curtain, Upholstery & Fabric Processing Market

Regulatory Framework/ Initiative		Impact on Fabric Processing Market
National Policy (2000)	Textile	Strategic vision to improve competitiveness, attract investment, and promote technology across traditional and technical textiles; aims to position India as a global textile hub.
Production-Linked Incentive Scheme (2020)	(PLI)	INR 10,683 crore (~USD 1.44 billion) incentives for domestic manufacturing of man-made fiber (MMF) apparel, fabrics, and technical textiles, promoting innovation and sustainability.
Mega Textile Parks Scheme (2022)	Integrated Regions and (MITRA)	<p>Initiative to develop seven world-class textile parks over three years to attract investments and improve sector infrastructure. Government of India has proposed an outlay of INR 4,445 crore. Parks proposed are at:</p> <ul style="list-style-type: none"> • Tamil Nadu (Virudhunagar) – Greenfield • Telangana (Warangal) – Brownfield • Gujarat (Navsari) – Greenfield • Karnataka (Kalaburagi) – Greenfield • Madhya Pradesh (Dhar) – Greenfield • Uttar Pradesh (Lucknow/Hardoi) – Greenfield • Maharashtra (Amravati) - Brownfield
Environmental Regulations		<p>These enforce waste management, effluent treatment, pollution control, and promote sustainable manufacturing practices. Compliance is mandated under key laws, including:</p> <ul style="list-style-type: none"> • Environment Protection Act, 1986 • National Environmental Policy, 2006 • Water (Prevention and Control of Pollution) Act, 1974 • Solid Waste Management Rules, 2016
Textiles Regulation Act of 1988	Regulation	This act covers labeling, safety testing, and material standards to maintain consumer trust and ensure product quality.

Source: Ken Research Analysis

Together, these policies create a supportive environment that balances industry growth with compliance and

sustainability. The National Textile Policy and the PLI Scheme focus on enhancing competitiveness and manufacturing capacity, while the Technical Textiles Mission encourages innovation in specialized products. Environmental regulations ensure production practices minimize ecological impact, and product safety laws maintain high quality standards critical for domestic and international markets. Export promotion efforts further enable Indian textile manufacturers to scale globally, aligning with projected growth trends in synthetic textile consumption.

7. COMPETITIVE LANDSCAPE

7.1. KEY FACTORS SHAPING COMPETITION IN THE SECTOR

The Curtain, Upholstery & Fabric Processing market in India is evolving from a fragmented, largely unorganized setup to a more competitive and structured market, driven by shifting consumer expectations and operational modernization. **As organized players expand their footprint and design cycles grow shorter**, competition is intensifying around a few critical levers: **product design, fabric quality, pricing, delivery speed, technological capabilities, brand recognition, and regulatory compliance**. High quality raw materials, embellishments, design developments and a well-established brand name are the key differentiating factors for the players. The industry is intensely competitive with established domestic and international players in the branded segment, particularly in curtain space.

Table 7-1: Key Factors Shaping Competition in the Indian Curtain & Fabric Processing Market

Competitive Factor	Strategic Importance
Product Design and Aesthetic Appeal	Design-led collections and trend alignment have become essential to attract style-conscious buyers.
Fabric Quality and Durability	Strong, colorfast, and well-finished fabrics are key to customer retention and repeat orders.
Pricing and Cost Efficiency	Price competitiveness hinges on cost control, process efficiency, and scale advantages.

Delivery Speed and Turnaround Time	Fast response times and shorter lead cycles are critical to meeting retail demand.
Technological Capabilities	Automation and digital tools enable speed, precision, and scalable production.
Brand Recognition and Market Trust	Trusted brands enjoy better margins, retailer preference, and wider market reach.
Regulatory Compliance and Export Standards	Certifications and compliance open access to export and institutional markets.

Source: Ken Research Analysis

The key success factors and **competitive advantage now lies in speed, style, and efficiency**—not just capacity. Players aligning with these drivers are better positioned to scale and lead in a rapidly evolving market.

7.2. ECOSYSTEM OF ENTITIES PRESENT IN THE SECTOR

The Indian Curtain, Upholstery & Fabric Processing market ecosystem comprises a diverse set of players operating at different stages of the textile value chain. It includes vertically integrated large enterprises, specialized home textile manufacturers, and a wide base of small and mid-sized firms. These companies contribute across functions such as dyeing, printing, finishing, and stitching, catering to both domestic and export markets. The ecosystem is closely linked to organized retail, e-commerce platforms, institutional buyers, and is supported by regulatory bodies and export promotion councils.

The competitive landscape is segmented along two primary dimensions—operational focus and company size. Operationally, firms are classified as either **multi-domain** players engaged in both apparel and home furnishing, or **home textile-focused** players specializing exclusively in products such as curtains, bed linen, and upholstery. Each category includes a mix of large and SME players, differentiated by revenue scale, integration level, and target markets. Companies are classified as **large** (revenue > INR 500 crore), **mid-size or small** (revenue < INR 500 crore), in line with norms used across manufacturing sectors.

Figure 7-1: Ecosystem of Entities Present in the Indian Textile Sector



Source: Ken Research Analysis

Notes: Large players refer to players with revenue of over 500 Cr in FY'2025 ending March

SME players refer to players with revenue size of less than 500 Cr in FY'2025 ending March

Among **large multi-domain players**, companies such as **Aditya Birla, Monte Carlo, Jindal, Alok, Arvind**, and **Sutlej** operate across both **apparel and home textile segments**. These firms benefit from scale efficiencies, backward and forward integration frameworks.

In the **home textile-focused segment**, large enterprises like **Welspun, Trident, Himatsingka, D'Décor, Indo Count, Spaces (Welspun), Bombay Dyeing, Sutlej**, and **Fabindia** specialize in high-volume, export-oriented home furnishing production, with capabilities in design, fabric enhancement, and global supply chain management.

The **SME segment** includes a broad mix of regional and niche players. **Multi-domain SMEs** such as **KG Denim, Red Roses, Casa Fashions., HP Singh**, and **MF (Mukesh Furnishing)** typically operate with more limited integration and serve regional or mid-market demand.

Within the **home textile-focused SMEs**, companies like **Harit Industries, RR Decor, GM Home Décor, Seasons Furnishings, Bharat Furnishings**, and more differentiate through design innovation, customization, and premium positioning. These firms often serve as OEM suppliers or cater to interior design studios, boutique retailers, and institutional clients.

Corporate buyers play a significant role in shaping demand and supply standards. Brands and platforms such as **Taj, Marriott, ITC Hotels, Lemon Tree, Lifestyle, IKEA, D-Mart** and **Home Centre** influence procurement cycles, product specifications, and market visibility. These partnerships are particularly critical for **SMEs** seeking to scale operations or enter organized retail.

On the **regulatory side**, bodies such as the **Ministry of Textiles, TEXPROCIL, PDEXCIL, NHDC**, and **CITI** support the industry through trade facilitation, compliance guidance, and subsidy programs that enhance competitiveness and sustainability.

Position of Harit Industries in India's Home Textile Market

India's Home Textile sector is highly fragmented, with over 10,000+ players spread across five categories, defined by their level of integration, digital maturity, and operational capabilities — ranging from fully integrated mills

to small-scale companies focused on only a single part of the value chain.

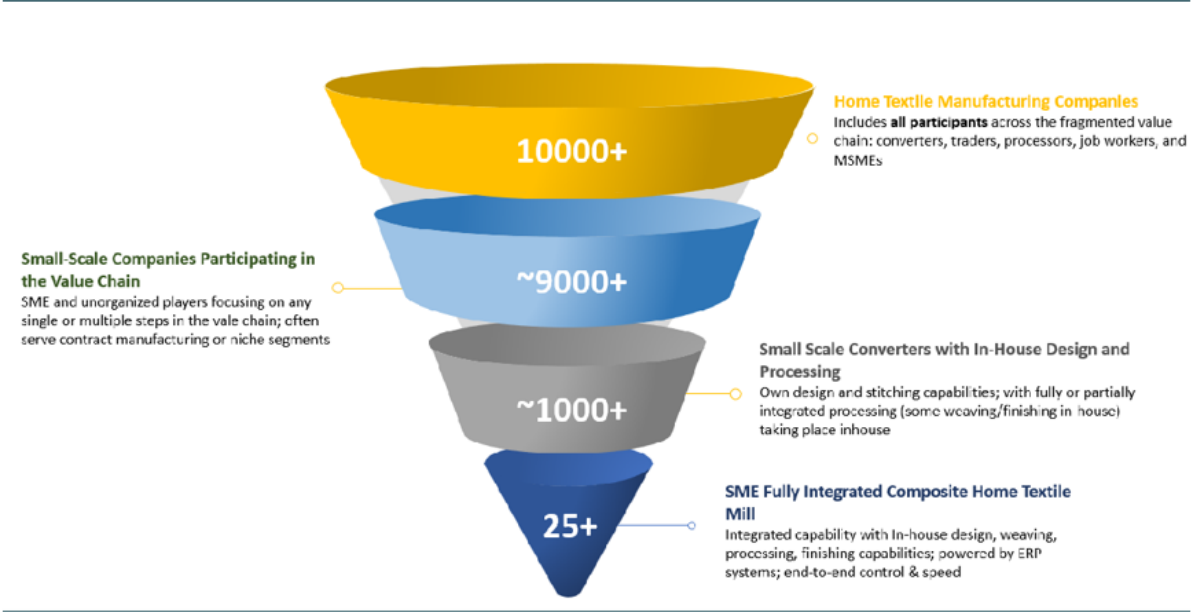
Harit Industries currently has an inhouse ready made curtain, curtain plus upholstery fabric manufacturing and fabric processing capabilities through which they are positioned to sell **mass, economy and premium ranged** products through their own brands as well as on private and white labelling basis. This leads to faster production cycles with efficiency giving Harit Industries a competitive edge in the market.

Further, within this landscape, Harit Industries is operating as one of the Fully Integrated Composite Mill. The company manages the entire value chain in-house — from design to weaving, processing, and finishing — supported by ERP systems. In contrast, more than 1000 **small scale convertors** with in-house design and processing capabilities but not fully integrated units.

Some of the players including **Harit Industries** operate systems and integrated processes such as:

- **ERP systems, and supply chain integration** to ensure data-led decision-making
- Integrated scale and ability to **deliver SKU-level customization** for the curtains segment.

Figure 7-2: Key Drivers for the Shift Towards Integrated Supply Chain Models



Source: Ken Research Analysis

7.3. CROSS-COMPARISON OF PEERS IN INDIA CURTAIN, UPHOLSTERY & FABRIC PROCESSING MARKET

Some of the key competitors competing in the country’s Curtain, Upholstery & Fabric Processing Market are benchmarked on the basis of operational and financial parameters as follows:

Table 7-2: Cross-Comparison of Peers in India Curtain, Upholstery & Fabric Processing Market on basis of Operational Parameters, as on 27 February 2026 (1/4)

Players	Headcount	Geographical Presence (India)	Product Portfolio	Expansion Plans
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Harit Industries Ltd.	100+	Pan India customer base with more than 1000+ wholesalers and retailers.	<ul style="list-style-type: none"> • Ready Made Curtains & Curtain Fabrics • Apparel Fabrics (Shirting, Rayon, Knitted) • Upholstery Fabrics 	TBD
D'Decor Home Fabrics Pvt Ltd.*	2200+	<p>Presence in 250 cities across India and 65 countries</p> <p>Mfg. Unit Tarapur, Maharashtra</p> <p>Capacity 120,000 sq.m/day of Home textile fabric</p>	<ul style="list-style-type: none"> • Curtains • Upholstery • Bedding • Bath Linen • Cushion 	<p>Targeting INR 500 crore in brand revenue for Sansaar globally over the next five years</p> <p>Aiming to scale daily fabric output to 200,000+ meters within four years</p> <p>Expanding retail presence through 1,800+ multi-brand outlets, 10 owned stores, and 30 franchises</p>
GM Fabrics Pvt Ltd.	500+	<p>1,500+ retail stores across 25+countries</p> <p>Mfg. Unit Tarapur, MH Sarigam, GJ</p> <p>Capacity 215 Lakh m/annum for upholstery and drapery</p>	<ul style="list-style-type: none"> • Curtains • Cushions • Beddings 	Focusing on global expansion, with an emphasis on export markets

		70+ multi brand outlets present across 30+ countries		
		Mfg. Unit Doddaballapur & Hassan, KA	<ul style="list-style-type: none"> • Bedding • Bath • Yarn & Fiber • Drapery & Upholstery 	Targeting ₹1,000 crore in domestic revenue by 2030
Himatsingka Seide Ltd. (India)	5000+	Capacity 2 million m/annum for drapery and upholstery		
		61 million m/annum for bed sheets		
		Presence in 13+ states	<ul style="list-style-type: none"> • PU Coated Fabrics • EVA Coated Fabrics • Air Mesh Fabric • Inter Lining Fabrics • Rain Proof Fabrics • Knit Backing Fabric • Armed Forces Fabrics 	To backward integrate an in-house dyeing unit, broader fabric portfolio, and increased capacity via 1,200 machines by Q1 FY26
Shree Karni Fabcom Limited	200+	Mfg. Unit Surat, GJ Capacity 70,000 m/day for weaving 90,000 kg/month for knitting		

Source: Ken Research Analysis, Companies' Websites, Annual Reports

Note: *Only D'décor's domestic arms has been assessed, and does not include their D'Decor Exports Pvt. Ltd.

Table 7-3: Cross-Comparison of Peers in India Curtain, Upholstery & Fabric Processing Market on basis of Operational Parameters, as on 27 February 2026 (2/4)

Players	Delivery Turn Around Time (TAT)	SKU Flexibility	Digital Infrastructure
Harit Industries Ltd.	5-15 days	TBD	Use of ERP systems and operational automation integrated into supply chain
D'Decor Home Fabrics Pvt Ltd.*	4-5 Working Days (Delivery timeline)	20,000+ SKUs	Comprehensive presence across major digital platforms, including Facebook, Instagram, Pinterest, Twitter, YouTube, and LinkedIn
GM Fabrics Pvt Ltd.	5-10 Working Days (Delivery timeline)	N/A	Active presence on key digital platforms, including Facebook, Instagram, and YouTube
Orbit Exports Ltd.	N/A	N/A	Maintaining a professional digital presence on LinkedIn

Himatsingka Seide Ltd. (India)	~18 Days from parent brand Himeya (Domestic Shipping: within 24 hours; International shipping: 10-15 days)	N/A	Strong professional presence on LinkedIn
Shree Karni Fabcom Limited	N/A	N/A	Active presence on key digital platforms, including Facebook, LinkedIn, Instagram, and YouTube

Source: Ken Research Analysis, Companies' Websites, Annual Reports

Note: *Only D'décor's domestic arms has been assessed, and does not include their D'Decor Exports Pvt. Ltd.

Table 7-4: Cross-Comparison of Major Key Players in India Curtain, Upholstery & Fabric Processing Market on basis of Financial Parameters (as on 27 February 2026), FY23-FY26 H1 (3/4)

Company	Financial Year	Revenue From Operations** (INR lakhs)	EBITDA (INR lakhs)	EBIDTA Margin (%)	Revenue YoY Growth (%)	Profit After Tax (INR Lakhs)	Profit After Tax Margins (%)
Harit Industries Ltd.	FY26 H1	6,344.52	1,117.10	17.61	N/A	621.42	9.79
	FY25	12,884.24	2,199.02	17.07	8.95	1211.43	9.40
	FY24	11,825.69	1,547.50	13.09	14.93	734.70	6.21
	FY23	10,289.37	1,324.09	12.87	59.05	784.53	7.62
D'Decor Home Fabrics Pvt Ltd.*	FY25	N/A	N/A	N/A	N/A	N/A	N/A
	FY24	81,599.80	8,710.50	10.67	4.21	5,116.70	6.27
	FY23	78,303.90	8,157.00	10.42	8.29	3,932.20	5.02
GM Fabrics Pvt Ltd.	FY25	N/A	N/A	N/A	N/A	N/A	N/A
	FY24	N/A	N/A	N/A	N/A	N/A	N/A
	FY23	30,331.74	3,647.86	12.03	10.14	2,271.36	7.49

Orbit Exports Ltd.	FY26 H1	12,531.03	3178.51	25.37	N/A	2,506.11	20.00
	FY25	21,777.54	5,547.25	25.47	8.85	3,901.24	17.91
	FY24	20,006.15	5,542.16	27.70	1.48	3,406.92	17.03
	FY23	19,714.57	5,767.77	29.26	55.54	3,438.20	17.44
Himatsingka Seide Ltd. (India)	FY26 H1	1,28,650.85	21,973.80	17.08	N/A	5,289.33	4.11
	FY25	2,77,819.73	32,493.08	11.70	(2.23)	7,604.03	2.74
	FY24	2,84,145.10	59,619.90	20.98	6.11	11,282.22	3.97
	FY23	2,67,774.26	27,101.96	10.12	(15.90)	(6,407.97)	(2.39)
Shree Karni Fabcom Limited	FY26 H1	10,730.10	1,403.01	13.08	N/A	616.99	5.75
	FY25	16,697.77	2,804.87	16.80	21.81	1,510.64	9.05
	FY24	13,707.77	2,548.09	18.59	7.98	1,471.26	10.73
	FY23	12,694.65	1,510.28	11.90	0.00	461.77	3.64

Source: Ken Research Analysis, Companies' Websites, Annual Reports, Proprietary Databases

Note 1: FY24 indicates financial year which starts from 1st April 2023 and ends on 31st March 2024

Note 2: FY25 indicates financial indicates financial year which starts from 1st April 2024 and ends on 31st March 2025

Note 3: N/A indicates not available; annual filling not reported to MCA.

Note 4: GM Fabrics Pvt. Ltd. FY24 and FY25 data not reported to MCA

Note 5: *Only D'décor's domestic arms has been assessed, and does not include their D'Decor Exports Pvt. Ltd..

No interest Expense visible for D'décor, which reflects ROCE and EBITDA accordingly

Note 6: **Revenue from operations includes all the different Textile segments companies are operating in including Apparels, home textiles and technical textiles, i.e. reflecting overall revenues of competitors

Table 7-5: Cross-Comparison of Major Key Players in India Curtain and Fabric Processing Market on basis of Financial Parameters (as on 27 February 2026), FY23-FY26 H1 (4/4)

Company	Financial Year	Return on Equity (%)	ROCE (%)	Debt-Equity Ratio	Working Capital Cycle (Days)*
Harit Industries Ltd.	FY26 H1	14.71	8.80	1.77	TBD
	FY25	36.61	23.92	1.47	TBD
	FY24	31.46	17.17	2.43	TBD
	FY23	50.06	18.62	3.03	TBD
D'Decor Home Fabrics Pvt Ltd.*	FY25	N/A	N/A	N/A	N/A
	FY24	9.92	6.96	0.68	225.07
	FY23	8.42	5.73	0.70	185.80
GM Fabrics Pvt Ltd.	FY24	N/A	N/A	N/A	N/A
	FY23	6.96	8.15	0.08	94.30
Orbit Exports Ltd.	FY26 H1	8.76	10.39	0.04	254.26
	FY25	15.39	18.05	0.06	233.61
	FY24	15.09	17.50	0.10	242.15
	FY23	16.67	18.08	0.15	228.61
Himatsingka Seide Ltd. (India)	FY26 H1	2.56	5.38	1.22	242.72
	FY25	4.23	8.04	1.26	173.51
	FY24	7.50	11.53	1.86	149.30
	FY23	(4.39)	4.85	1.94	178.42

	FY26 H1	5.75	5.82	0.79	130.43
	FY25	19.61	13.11	1.20	170.22
Shree Karni Fabcom Limited	FY24	32.36	15.63	1.17	160.21
	FY23	20.11	20.72	1.59	98.16

Source: Ken Research Analysis, Companies' Websites, Annual Reports, Proprietary Databases

*Note 1: For the working capital cycle (in days), only inventory, debtors, and creditors have been considered; no other liabilities have been included.

Note 2: FY24 indicates financial year which starts from 1st April 2023 and ends on 31st March 2024

Note 2: FY25 indicates financial indicates financial year which starts from 1st April 2024 and ends on 31st March 2025

Note 4: N/A indicates information Not Available

Note 5: *Only D'décor's domestic arms has been assessed, and does not include their D'Decor Exports Pvt. Ltd.

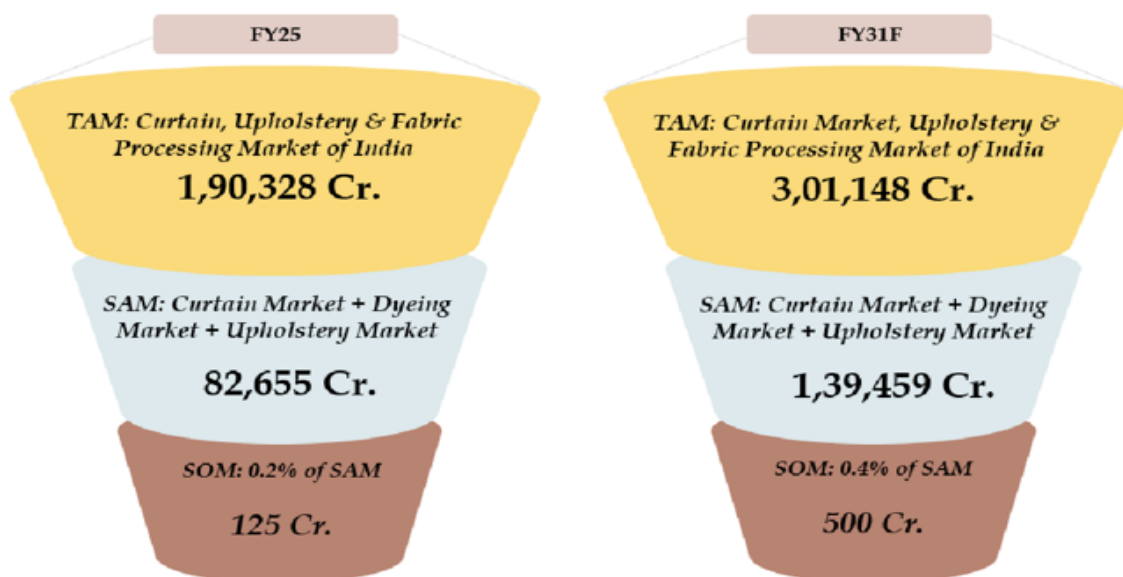
No interest Expense visible for D'décor, which reflects ROCE and EBITDA accordingly

■ 8. CONCLUSION - WAY FORWARD

The Indian home textile industry is moving toward greater formalization and brand presence. Harit Industries, with its existing operational setup, digital systems, and governance practices may explore opportunities in areas related to increasing supply chain capabilities through backward integrating and carrying out yarn manufacturing and increase forward integration capabilities by warehousing at multiple locations across India. **The following strategic priorities could be considered to support its growth and market development by FY31F:**

- **Capitalize on Retail Growth in Curtain and Upholstery:** Curtain manufacturers (for both ready-made and fabric sales) can capture value across two opportunity segments — **retail other brands** (by strong partnerships with major home furnishing labels) and **retail own brands** (launch direct-to-consumer labels to protect margins and build consumer loyalty) across India.
- **Strengthen Position in Fabric Processing:** Fabric processing is projected to reach **INR 2,69,481 crore by FY31**. These processes are critical to meeting rising demand for differentiated SKUs, especially in curtains. The company can aim to capture this demand through its integrated capabilities.

Figure 8-1: Target Market Opportunity for Curtain & Fabric Processing Market Players in India., FY25 & FY31F



Source: Ken Research Analysis

TAM: Target addressable market; SAM: Serviceable addressable market and SOM: Serviceable obtainable market

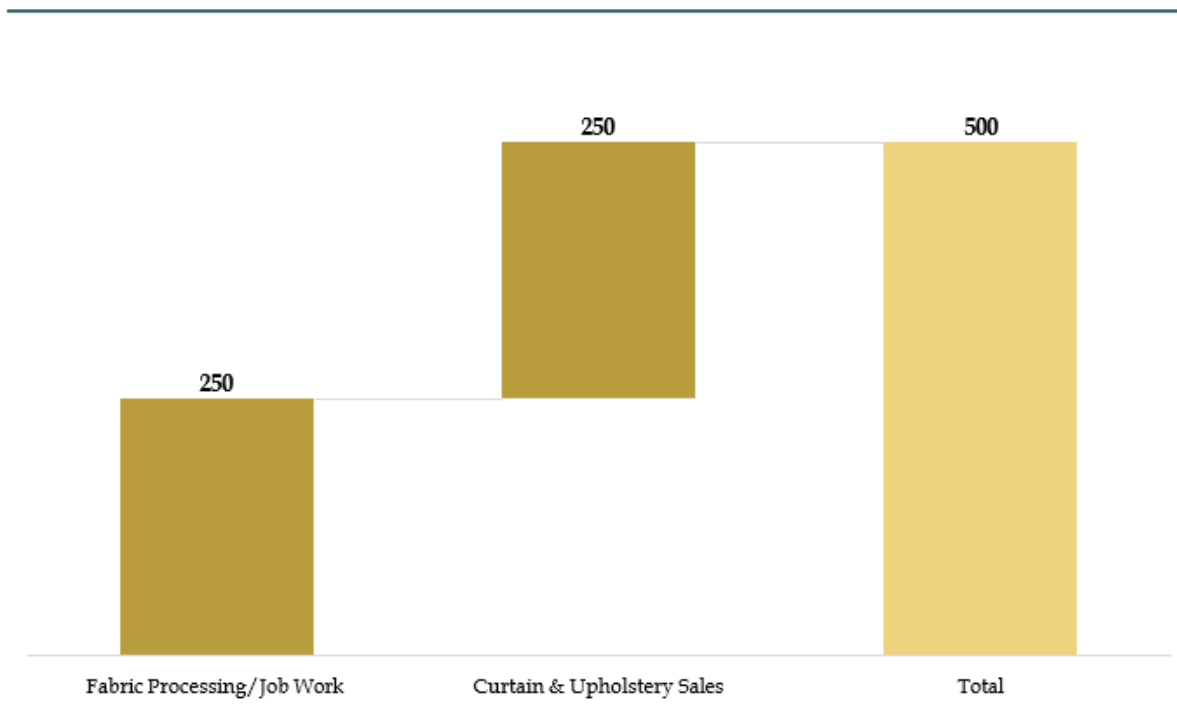
Fabric Processing Value included for entire Home Furnishing Segment

Over the next 5–6 years, Harit's addressable revenue opportunity is projected to grow from **INR 125 crore in FY25 to INR 500 crore by FY31F**, driven by capacity expansion, product line diversification, and value chain integration. Growth will be led by three primary segments: **fabric processing, curtain sales (ready-made & fabric), and increased penetration in the upholstery and other use cases spaces.**

Fabric processing, currently accounting for INR 60 crore, is expected to scale to **INR 250 crore**, supported by increased throughput, expansion into new client accounts, and onboarding of diversified fabric types.

Curtain and upholstery sales (ready-made & fabric) are similarly projected to grow from INR 60 crore to **INR 250 crore**, driven by deeper penetration in modern trade, new design launches across pricing bands, and wider reach through distributor and export channels.

Figure 8-2: Potential SOM Split for Harit Industries by FY'31F



Source: Ken Research Analysis

Note: Curtain sales include ready-made curtain & curtain fabric sales

9. RESEARCH METHODOLOGY

9.1. MARKET DEFINITIONS

The Indian Curtain, Upholstery & Fabric Processing Market is defined as the total domestic market revenue generated from the sale of processed fabric and finished curtains within India. The market sizing is presented in value terms (INR crore) and does not account for export volumes or revenues.

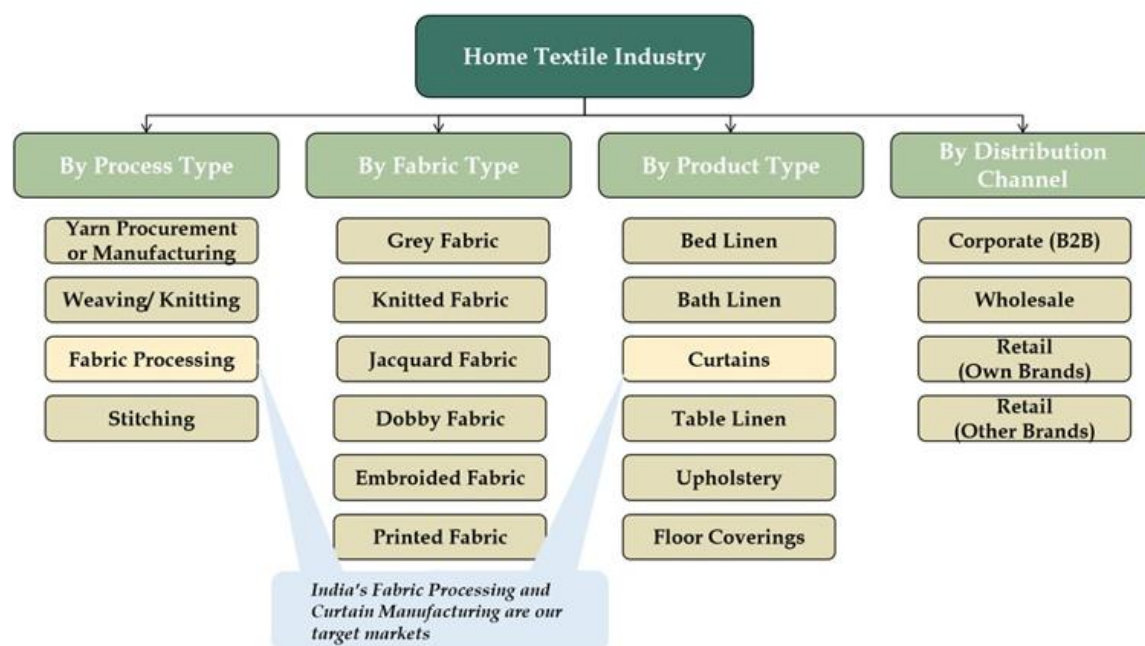
- **Fabric Processing Market:** includes revenues from activities such as dyeing, printing, embroidery, and finishing of textile fabrics. This does not include activities associated with stitching or final product packaging. The market has been sized based on value generated across three segmentation levels—by process type (dyeing, printing, embroidery, finishing), by fabric type (knitted, jacquard, dobby, etc.), and by region (North, South, East, West, Central). The objective is to capture the in-country commercial value of processing fabric for various downstream applications, not limited to the Curtain Market.
- **Curtain Market:** is defined as the value generated from the production and sale of finished curtain products within India. This market includes fabric processing as part of its value chain. The segmentation for this market includes fabric type used (knitted, jacquard, printed, etc.), product type sold (blackout, sheer, embroidered, etc.), distribution channel (corporate, wholesale, retail), and regional consumption. Only the domestic demand and consumption of curtain products is considered.

All estimations have been made through a combination of primary interviews, secondary data validation, and market triangulation, ensuring alignment with the actual supply-side dynamics and consumption patterns within India.

For the purpose of this study, the Indian Curtain, Upholstery & Fabric Processing Markets are defined using the taxonomy outlined below. This taxonomy provides clarity on scope, segmentation, and terminology used across

the report.

Figure 9-1: Home Textile Industry Taxonomy



Source: Ken Research Analysis

Table 9-1: Market Definitions

Definitions	Description
Fabric Processing Market	Refers to the value-generating activities performed on raw or semi-finished fabric including dyeing, printing, embroidery, and finishing, carried out for further downstream application.
Curtain Market	Includes the processing, tailoring, and assembly of curtain fabrics into final curtain products sold through retail, wholesale, or institutional channels.
Domestic Market	Refers to the market size calculated on the basis of product/process demand within India only; excludes exports.
Fabric Type	Classification based on construction or aesthetic features of the fabric – includes knitted, jacquard, printed, embroidered, etc.
Distribution Channel	Refers to the pathway used to deliver finished curtains to end-users— includes B2B, wholesale, own-brand retail, and third-party retail.

Source: Ken Research Analysis

9.2. ABBREVIATIONS

ATUFS: Amended Technology Upgradation Fund Scheme B2B: Business to Business

Bn: Billion

BPS: Basis Points

CAD: Computer-Aided Design

CAGR: Computed Annual Growth Rate CPI: Consumer Price Index

Cr: Crore

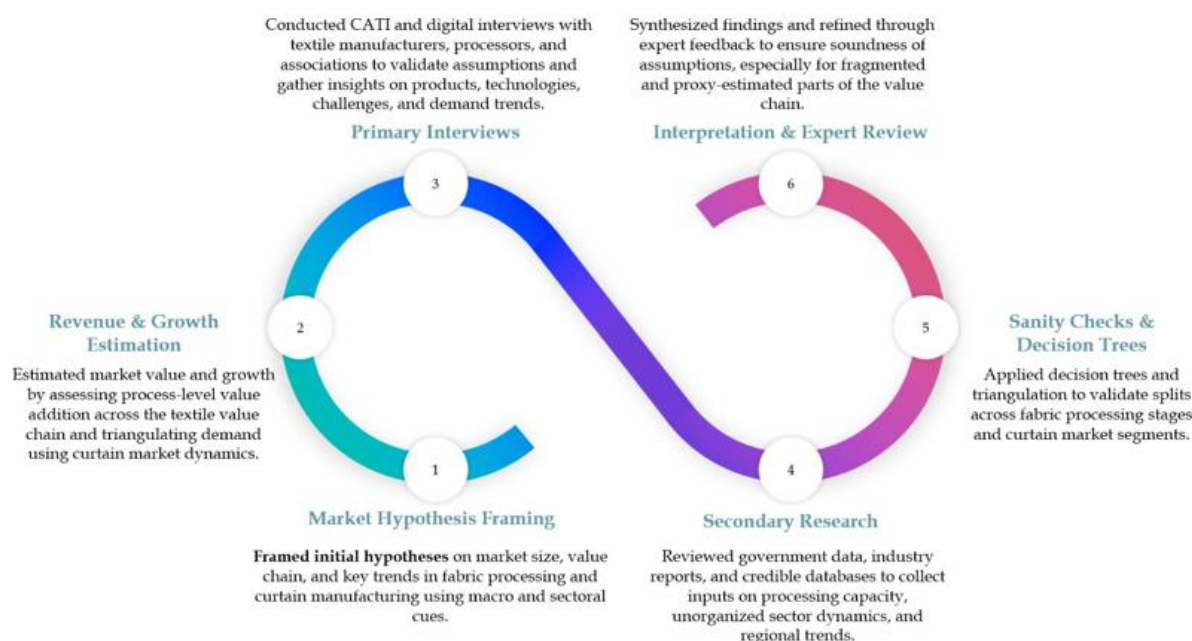
D2C: Direct-to-Consumer DAP: Di-ammonium Phosphate DTV:

Domestic Tourist Visits E: Estimated

EBITDA: Earnings before Interest, Tax, Depreciation, and Amortization EIA: Environmental Impact Assessments

F: Forecasted
 FDI: Foreign Direct Investment FEE: Foreign Exchange Earnings FTA:
 Foreign Tourist Arrival FY: Financial Year
 GDP: Gross Domestic Product
 GNDI: Gross National Disposable Income GOTS: Global Organic Textile
 Standard GVA: Gross Value Added
 HLFP: Heat, Light, Fuel, Power IMF: International Monetary Fund INR:
 Indian Rupee
 MEG: Mono ethylene glycol
 MIDC: Maharashtra Industrial Development Corporation MITRA: Mega Integrated Textile Region
 and Apparel MMFs: Man-Made Fibers
 Mn: Million
 MoSPI: Ministry of Statistics and Programme Implementation MOQ: Minimum Order Quantity
 PAT: Profit After Tax
 PLI: Production Linked Incentive
 PM MITRA: Pradhan Mantri Mega Integrated Textile Region and Apparel R&D: Research and Development
 RBI: Reserve Bank of India REPO: Repurchase Option
 ROCE: Return on Capital Employed SAM: Serviceable Addressable Market
 SKU: Stock Keeping Unit
 SITP: Scheme for Integrated Textile Parks SME: Small & Medium-sized
 Enterprises SOM: Serviceable Obtainable Market TAT: Turn Around Time
 Tn: Trillion
 TOI: Times Of India UK: United Kingdom
 UN DESA: United Nations Department of Economic and Social Affairs USD: United States Dollar
 UT: Union Territory UV: Ultraviolet
 Y-O-Y: Year on Year
 ZLD: Zero Liquid Discharge

9.3. MARKET SIZING AND MODELING



Primary interviews were conducted via Computer Assisted Telephonic Interviews (CATIs) and digital platforms with stakeholders across India’s home textile value chain, including textile manufacturers, curtain manufacturers, and industry associations.

These interviews were designed to capture insights on market trends, demand drivers, regional differences, emerging technologies, and value addition across various processing steps. Respondents were a mix of decision-makers such as sales directors, procurement heads, strategy heads, and production leads, enabling a ground-level understanding of business models, challenges, and evolving product demand.

Table 9-2: Sample Composition Table by Stakeholders and Respondents in (%)

By Stakeholders	Sample Size: ~32 Respondents	Description
Textile & Curtain Manufacturers	75%	CXOs, Strategy Heads, Head of Operations, Head of Procurement, Sales Directors and others
Industry Associations	25%	Representatives from leading industry associations and regulatory bodies

Source: Ken Research Analysis

LIMITATIONS

Due to the high degree of unorganized activity in India’s fabric processing ecosystem, comprehensive datasets were unavailable. Based on financials of large listed and unlisted companies and the share of the organized vs unorganized market (proxies) the market size has been formed validated through primary interviews. While every effort was made to ensure accurate representation across process types, fabric types, and regional distribution, informal market activity and limited public data may result in estimation variances. The projections, while robust and grounded in both qualitative and quantitative inputs, may not fully capture external variables such as sudden policy shifts, raw material price shocks, or structural disruptions.

OUR BUSINESS

*Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the chapter titled “**Forward Looking Statements**” on page no. 24 of this Draft Red Herring Prospectus for a discussion of the risks and uncertainties related to those statements and also the sections entitled “**Risk Factors**”, “**Industry Overview**”, “**Restated Consolidated Financial Statements**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on page nos. 36, 156, 308 and 322, respectively, of this Draft Red Herring Prospectus as well as financial and other information contained in this Draft Red Herring Prospectus as a whole, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

In this chapter, unless the context requires otherwise, in relation to business operations, any reference to the terms “we”, “us”, “Harit Industries Limited”, “Harit Industries”, “Harit” and “our” refers to our Company. Unless stated otherwise, the financial information in this section is as per our Restated Consolidated Financial Statements prepared in accordance with the Accounting Standard set forth in the Draft Red Herring Prospectus.

*Our financial or fiscal year ends on March 31 of each calendar year. Accordingly, references to a “Fiscal” or “Fiscal Year” are to the 12-month period ended March 31 of the relevant year. Unless otherwise stated or the context otherwise requires, the financial information included in this section is for the six months period ended September 30, 2025, and for Fiscal 2025, Fiscal 2024 and Fiscal 2023, derived from the Restated Consolidated Financial Statements included in this Draft Red Herring Prospectus. For further information, see “**Restated Consolidated Financial Statements**” on page no. 308 of this Draft Red Herring Prospectus.*

We have also included various operational and financial performance indicators in this Draft Red Herring Prospectus, some of which have not been derived from our Restated Consolidated Financial Statements. The manner of calculation and presentation of some of the operational and financial performance indicators, and the assumptions and estimates used in such calculation, may vary from that used by other companies and other jurisdictions.

*Unless otherwise indicated, the industry-related information contained in this section is derived from a report titled “India Curtain, Upholstery & Fabric Processing Market Outlook to 2030” dated February 27, 2026 prepared by Ken Research Private Limited, which has been prepared exclusively for the purpose of understanding the industry in connection with the Issue and commissioned and paid for by our Company in connection with the Issue (the “**Ken Research Report**”). For further information, see “**Risk Factors – Certain sections of this Draft Red Herring Prospectus contain information from the Ken Research Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Issue is subject to inherent risks**” on page no. 75 of this Draft Red Herring Prospectus. Also see, “**Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry & Market data**” on page no. 22 of this Draft Red Herring Prospectus. The data included herein includes excerpts from the Ken Research Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Ken Research Report and included herein with respect to any particular year, refers to such information for the relevant calendar year. A copy of the Ken Research Report is available on the website of our Company at www.haritindustries.com from the date of this Draft Red Herring Prospectus till the Issue Closing Date.*

OVERVIEW

Harit Industries Limited is operating as a fully integrated textile manufacturing entity, in the Home Textile Sector. The Company currently has an inhouse ready made 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. An integrated unit leads to faster production cycles with efficiency giving Harit Industries a competitive edge in the market. The Company manages the entire value chain in-house — from design to weaving, processing and finishing.

Below is a brief on our three core business divisions:

1. **Fabric for Curtains and Upholstery:** We are engaged in the production of fabrics for curtains and upholstery, encompassing fully integrated process from design, weaving, dyeing, stitching, and finishing at our facilities. Our fabrics are sold across economy and premium segments.
2. **Fabric Processing (Job Works):** We offer fabric processing services on a job-work basis, catering majorly to the apparel segment and the curtain industry. In this division, our operations are anchored in dyeing services, which constitute the major share of our fabric processing revenue. We also do job-work for weaving and embroidery processing.
3. **Readymade Curtain:** We are engaged in the production of readymade curtains, encompassing fully integrated process from design, weaving, dyeing, stitching, and finishing at our facilities. Our readymade curtain products are sold across economy and premium segments.

Additionally, through our Subsidiaries, we are engaged in the trading of yarn and greige fabric.

Our customer base includes wholesalers, retailers and corporate customers for our readymade curtain and fabric for curtains and upholstery divisions, and textile manufacturers for our fabric processing division. Our two key raw materials include yarn and greige fabric for our readymade curtain and fabric for curtains and upholstery divisions. For the fabric processing division, the fabrics are supplied to us by our customers on which we undertake the necessary job-work activity (*dyeing, embroidery or weaving, as per customer's requirements*) where our key consumables include coal, chemicals, colours etc. Our business is primarily based on purchase orders and job-work assignments with an average lead time for order delivery being 4-6 weeks.

In Fiscal 2025, our revenue from readymade curtains, fabrics for curtain and upholstery, and fabric processing services was ₹ 1,161.52 Lakhs, ₹ 4,111.61 Lakhs and ₹ 6,377.04 Lakhs, respectively, amounting to 9.02%, 31.91% and 49.49%, respectively, of our revenue from operations for the same period.

Details of Incorporation

Our Company was originally incorporated as 'Harit Industries Private Limited', a private limited company under the provisions of the Companies Act *vide* certificate of incorporation dated November 01, 2019, issued by Registrar of Companies, Central Registration Centre. Thereafter, our Company was converted from a private limited company to public limited company pursuant to a special resolution passed in the Extra-Ordinary General Meeting of the Company held on October 15, 2024 and consequently, the name of our Company was changed from 'Harit Industries Private Limited' to 'Harit Industries Limited' and a fresh certificate of incorporation dated November 21, 2024 was issued to our Company by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U17299MH2019PLC332459.

Our Promoters

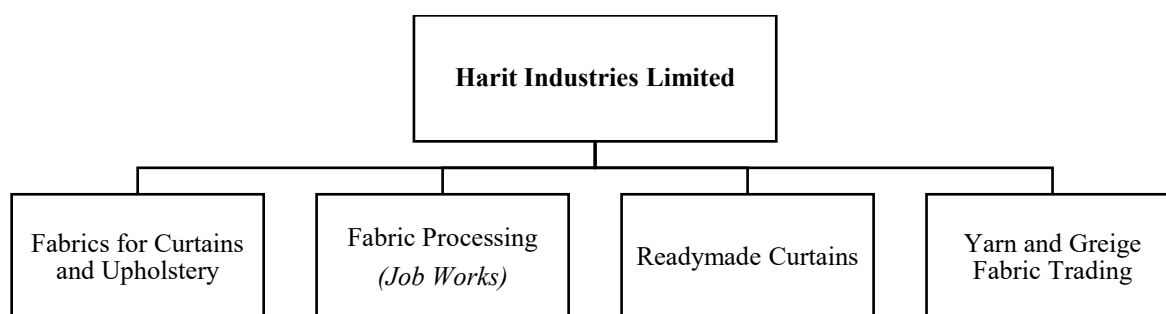
Our Promoters, Mr. Pankaj Mishra and Ms. Devyani Mishra, manage the Company's operations and guide its strategic decisions, being instrumental in our growth. Mr. Pankaj Mishra has over two decades of experience in finance, strategic management, and business expansion within the textile sector. He commenced his entrepreneurial journey in the family-owned textile business, Harit Fabtex (India) Private Limited under the guidance of his father, Mr. Chandrakant Mishra and his brother, Mr. Krishna Gopal Mishra. He was associated with the establishment and growth of Harit Fabtex (India) Private Limited, which is engaged in the manufacture of greige curtain fabrics as an Executive Director. In 2012, he also became a shareholder and Executive Director in Jai Bhavani Furnishing Private Limited which is engaged in the marketing and distribution of curtain fabrics across India. He subsequently resigned from his directorships in both entities i.e., resigned from directorship of Harit Fabtex (India) Private Limited in 2022 and resigned from directorship of Jai Bhavani Furnishing Private Limited in 2020, respectively, and transferred his shareholding therein, thereby exiting completely from these ventures. He co-founded Harit Industries Limited in 2019 with Ms. Devyani Mishra, and serves as the Promoter and Managing Director of the Company. He is now exclusively engaged with the Company and manages its entire operations and strategy.

Additionally, Ms. Devyani Mishra has over a decade of experience in the curtain fabrics segment. From 2012 to 2019, she founded and was involved in the operations of JB Décor, a proprietorship concern engaged in the trading

of curtain fabrics, where she was responsible for procurement, supplier coordination, customer relationships and operational management. In 2019, she co-founded Harit Industries Limited with Mr. Pankaj Mishra and became the Promoter and Director of the Company. She contributes to the Company's operations through her design expertise, particularly in curtain design, shades and fabric selection, and plays a key role in ensuring that its product offerings meet the requisite standards.

OUR BUSINESS DIVISIONS, PRODUCTS AND PRICING

Since incorporation, our Company has been engaged in the production of curtain and upholstery fabrics. From 2020 onwards, our Company expanded to providing fabric processing services by way of job works done for third parties. At present, our Company offers integrated textile operations across readymade curtains, fabrics for curtains and upholstery as well as fabric processing services as its core services. Set forth are the business divisions of the Company and the revenue break-up from the divisions:



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:

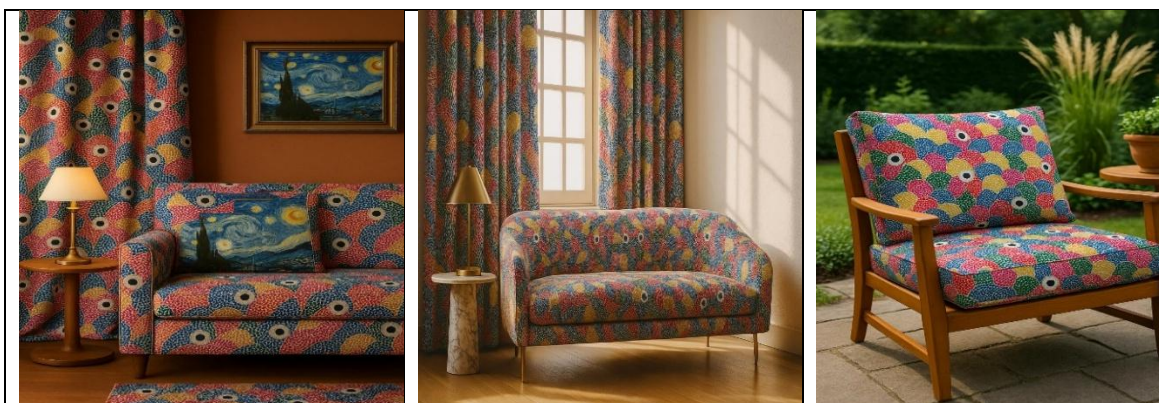
(₹ in Lakhs)

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.

1. *Fabrics for Curtain & Upholstery*

Our Company manufactures fabrics which are used in the curtains and upholstery segment. These fabrics are primarily sold to wholesale / retail traders for further sale to end consumers under our own brand as well as on white-labelling basis. The fabrics sold include jacquard, dobby, embroidery and printed fabrics based on the customer demands. Curtain and upholstery fabrics are cut as per the order lengths and dispatched to customers. Our fabrics range from ₹0 - ₹800 per metres and for Fiscal 2025 we sold 9,060 fabric SKUs. Set forth below are some pictures of the various types of curtain and upholstery fabrics sold by us for application in different use cases:



Jacquard Fabric



Dobby with Print



The table below sets forth the price range-wise break-up of our curtain and upholstery fabric SKUs for the last three Fiscals and six months period ended September 30, 2025, based on the Restated Consolidated Financial Statements.

Price Range	Six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	SKUs Sold (In Nos.) *	Revenue (₹ in Lakhs)	SKUs Sold (In Nos.)	Revenue (₹ in Lakhs)	SKUs Sold (In Nos.)	Revenue (₹ in Lakhs)	SKUs Sold (In Nos.)	Revenue (₹ in Lakhs)
Economy	4,691	2,170.24	7,272	3,766.79	7,215	2,840.93	6,948	3,726.28
Premium	1,045	124.10	1,788	354.51	2,230	505.85	2,431	935.36
Total	5,736	2,294.34	9,060	4,121.20	9,445	3,346.78	9,379	4,661.64

Above table as certified by M/s Maheshwari & Co., the Statutory Auditor of our Company, pursuant to their certificate dated March 19, 2026.

*The Company launches new sets of designs every calendar year in the month of June / July. Therefore, the number of SKUs sold in the six months period ended September 30, 2025, is lower. The same is expected to increase at the end of the Fiscal 2026 with new launches.

2. **Fabric Processing (Job Works)**

Our fabric processing services primarily consist of dyeing job work being undertaken for fashion / apparel and curtain manufacturing industry. The customer provides us with the necessary fabric for dyeing / embroidery, and we process the fabric at our units, thereafter, sending it back to the customers. We also selectively undertake embroidery and weaving job works for our customers. Processing is done for both cotton and polyester fabrics. The Company does not have SKUs under this segment since we are only doing job-work for fabrics owned by third parties under this segment.

3. **Readymade Curtains**

Our readymade curtains are manufactured in-house with diverse designs, textures and processing techniques in the manufacturing and processing units of our Company and primarily sold to the corporate clients. The types of curtains include jacquard, dobby, embroidery and printed curtains based on the customer demands. Our curtains range across prices which go up to ₹ 800 per meter catering across audiences. For Fiscal 2025, we sold 569 SKUs under the readymade curtains segment. Set forth below are some pictures of our readymade curtain products:





Our curtains are sold across the Economy and Premium Segment. The table below sets forth split of our readymade curtain SKUs and Revenue for the last three Fiscals and six months period ended September 30, 2025, across the Economy and Premium Segment based on the Restated Consolidated Financial Statements.

Segment	Six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	SKUs Sold (In Nos.)	Revenue (₹ in Lakhs)	SKUs Sold (In Nos.)	Revenue (₹ in Lakhs)	SKUs Sold (In Nos.)	Revenue (₹ in Lakhs)	SKUs Sold (In Nos.)	Revenue (₹ in Lakhs)
Economy	292	125.31	237	322.00	361	464.92	697	349.35
Premium	269	317.79	332	839.52	523	635.01	879	385.77
Total	561	443.09	569	1,161.52	884	1,099.93	1,576	735.12

Above table as certified by M/s Maheshwari & Co., the Statutory Auditor of our Company pursuant to their certificate dated March 19, 2026.

4. Yarn and Greige Fabric Trading

We are also engaged in trading of yarn and greige fabric through our Subsidiaries. In Fiscal 2025, our revenue from trading stood at ₹ 985.18 Lakhs, contributing to 7.65% of our revenue from operations for the same period. Majority of such revenue is generated in the state of Maharashtra.



OUR BRANDS

A portion of the revenue from our “Fabrics for Curtains and Upholstery Division” is generated through two brands viz. The Home and NM Homes. Each of our brands are tailored to cater to specific customer segments and price points within the home furnishing and textile market. These brands enable the Company to address a wide spectrum of consumer needs, for ultra-premium bespoke offerings to value-driven solutions. Branded sales are largely comprising of direct sale retailers and a selective set of wholesale buyers. The details of our brands are as follows:

1. **The Home** – Our brand, ‘The Home’ was introduced in 2020 and serves wholesale and retail customers with a premium range of jacquard, dobby, printed, and embroidered fabrics. With pricing between ₹100 and ₹800 per metre, the brand offers a balance of quality and affordability, making it suitable for a wide range of furnishing applications across mid-to-high-end market segments.
2. **NM Homes** – Our brand, ‘NM Homes’ was launched in 2020 as the Company’s value-oriented brand, targeting wholesale and retail customers seeking cost-effective fabric solutions. It offers jacquard, dobby, printed, and embroidered fabrics in the economy segment, with prices ranging from ₹100 to ₹300 per metre, catering to budget-conscious buyers and large-scale furnishing projects.

The table below sets forth the comparative details of our brands:

Brand	Logo	Launch Year	Customer Segment	Fabric Type	Quality	Price Range (₹)
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						per meter)
The Home		2020	Wholesale, retail and corporate	Jacquard, Dobby, Print, Embroidery	Economy & Premium	₹100 and ₹800
NM Homes		2020	Wholesale, retail and corporate	Jacquard, doobby, print, embroidery	Economy	₹100 to ₹300

Beyond our branded portfolio, readymade curtains are sold under private-label arrangements. In contrast, our fabric processing division functions purely as a job-work service, with no participation in branded sales.

OUR GEOGRAPHICAL PRESENCE

We have a strong domestic footprint, with sales operations exclusively focused within India. With a pan-India presence in 16 states, we have a well-distributed market coverage. Our fabric processing revenue is concentrated in the states of Maharashtra, whereas our revenues from curtain and upholstery fabrics is spread across the country.

The table below set forth our state-wise revenue break-up for the six months period ended September 30, 2025, and Fiscals 2025, 2024 and 2023 as per 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
Maharashtra	4,387.26	69.15	9,177.91	71.23	8,056.05	68.12	5,980.97	58.13
Karnataka	443.06	6.98	846.53	6.57	962.67	8.14	1,017.24	9.89
Telangana	188.98	2.98	261.38	2.03	399.22	3.38	548.40	5.33
Gujarat	553.43	8.72	1,217.60	9.45	892.87	7.55	831.92	8.09
Uttar Pradesh	137.80	2.17	166.70	1.29	210.28	1.78	249.77	2.43
Rajasthan	95.34	1.50	163.05	1.27	165.91	1.40	237.15	2.30
Haryana	61.31	0.97	156.17	1.21	220.64	1.87	252.30	2.45
Assam	23.55	0.37	71.69	0.56	120.10	1.02	157.25	1.53
Andhra Pradesh	6.75	0.11	35.89	0.28	12.53	0.11	139.98	1.36
Kerala	211.36	3.33	172.39	1.34	140.26	1.19	135.01	1.31
Delhi	51.63	0.81	140.31	1.09	172.83	1.46	138.99	1.35
Bihar	19.61	0.31	53.79	0.42	41.04	0.35	126.54	1.23
Madhya Pradesh	20.69	0.33	62.38	0.48	43.07	0.36	125.54	1.22
Jharkhand	25.14	0.40	74.41	0.58	74.99	0.63	93.26	0.91
Jammu and Kashmir	0.57	0.01	8.02	0.06	14.09	0.12	54.02	0.52
Others	118.04	1.86	276.00	2.14	299.16	2.53	201.02	1.95
Total	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.

OUR KEY BUSINESS 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. The table below sets forth the details of the business facilities of our Company.

Facility	Location	Process Done	Owned / Rented	Built-up Area
I - Weaving Unit	Gala No. D-10 to D-14, Gurudev Compound, Plot No. 35, Sonale Village, Bhiwandi, 421302	Weaving	Owned ⁽¹⁾	10,000 sq. ft.
II - Embroidery Unit	Building No. Q2, Rajlaxmi High Tech Park, Nashik Highway, Sonale Village, Maharashtra, 421302	Embroidery	Rented	9180 sq. ft.
III - Dyeing & Printing Unit	Plot No. 4/7, H. No. 742, Saravali, MIDC, Near Remco Silk Mills, Kalyan Road, Bhiwandi, Thane, 421311	Dyeing and Printing	Long-term lease ⁽²⁾	71,424 sq. ft.
IV - Dyeing Unit	S. No. 26 & 28/5, Ground, 1 st and 2 nd Floor, Behind Bhandari Compound, 72 Gala Road, Kariwali, Bhiwandi, Thane, 421302	Dyeing	Rented	45,491 sq. ft. ⁽³⁾
V - Warehouse & Finishing Unit	Building E-4, Gala – 6 to 10, 2 nd Floor, Shri Arihant Complex, Kalher, Bhiwandi, Thane, 421302	Finishing, storage of goods	Rented	11,953 sq. ft.
VI – Godown 1	1940, House No. 1183/1, 72 Gala Road, Opp. JK Dyeing, Bhandari Compound, Bhiwandi, 421302	Storage of goods	Rented	4,000 sq. ft.
VII – Godown 2	1940, House No. 1183/2, 72 Gala Road, Opp. JK Dyeing, Bhandari Compound, Bhiwandi, 421302	Storage of goods	Rented	4,000 sq. ft.
VIII – Dyeing Unit	Plot No. 4/8, Kalyan-Bhiwandi Industrial Area, Thane, Maharashtra	Dyeing	Long-term lease ⁽⁴⁾	3,162 sq. metres.

⁽¹⁾ These facilities are owned by our wholly owned Subsidiary and rented to the Company.

⁽²⁾ This facility is obtained by the Subsidiary on a long-term lease pursuant to Deed of Assignment dated February 17, 2010 between Shalimar Textile Processors through its partners Mr. Pratap Lalchand Agnani and Ms. Neetu Pratap Agnani and Sangeeta Tex. Dyes Private Limited, transferring leasehold rights of the plot of land in favour of the Subsidiary and is valid for a period of 95 years commencing from October 01, 1968 and is rented to the Company.

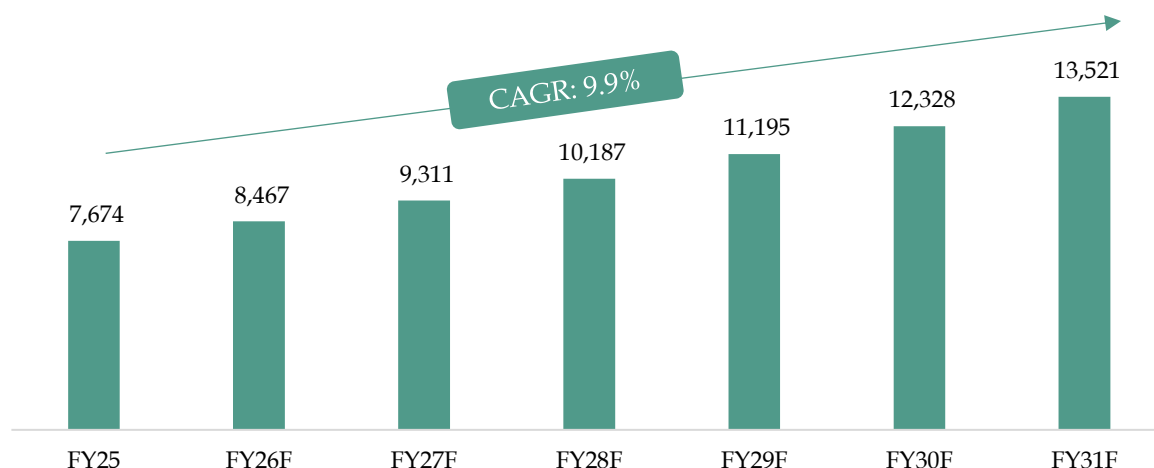
⁽³⁾ The area disclosed represents the plot area of IV – Dyeing Unit as specified in its leave and license agreement.

⁽⁴⁾ This facility is obtained by the Company on a long-term lease pursuant to a Deed of Assignment dated September 08, 2025, transferring leasehold rights of the plot of land and unit in favour of our Company and is valid for a period of 95 years commencing from October 01, 1968. The facility is not operational as of the date of this Draft Red Herring Prospectus as the Company is in process of obtaining all approvals for the same. For further details, please see the chapter titled “Government and Statutory Approvals” on page no. 343 of this Draft Red Herring Prospectus.

MARKET OPPORTUNITY (Source: Ken Research Report)

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. It is now projected to grow at a CAGR of approximately 8.9% from FY25 to reach INR 1,45,894 crore by FY31F. The Indian curtain market, a key sub segment of the country's home textile industry, is witnessing strong growth. The Indian Domestic Curtain Market was seen to grow at a CAGR of 7.8% from FY20 to FY25, with revenue recovering from INR 4,717 crore in FY21 (due to COVID-19 impact) to INR 7,674 crore by FY25.

India's Curtain Market Size in terms of Value (in INR crore), FY25-FY31F



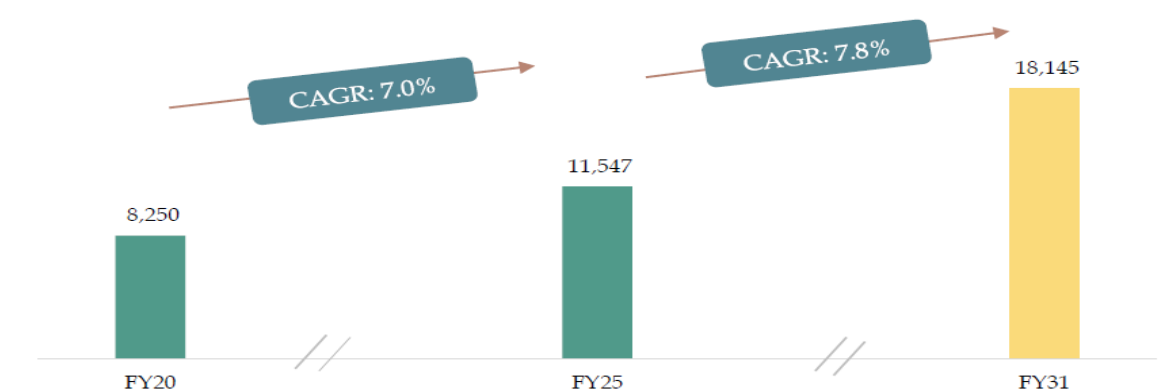
Source: Industry Player's Investor Presentation, Ken Research Analysis

Note: F represents Forecasted figures

Domestic Upholstery Market

The Indian Upholstery Market, covering furnishing articles such as upholstery fabrics, cushion covers, and furniture coverings (excluding curtains), has grown steadily on the back of rising residential construction, evolving design preferences, and increasing household spending on home décor. The market stood at INR 8,250 crore in FY20, is estimated at INR 11,547 crore in FY25 (CAGR 7.0%), and projected to reach INT 18,145 crore by FY31, exhibiting a CAGR of 7.8% during FY25-FY31. The domestic upholstery market is supported by higher demand for value-added, durable, and design-driven fabrics.

Figure 5-1: India's Domestic Upholstery Market Size in terms of Value (in INR crore), FY20, & FY25



Source: CMIE Industry Outlook, Ministry of Textiles, Ken Research Analysis

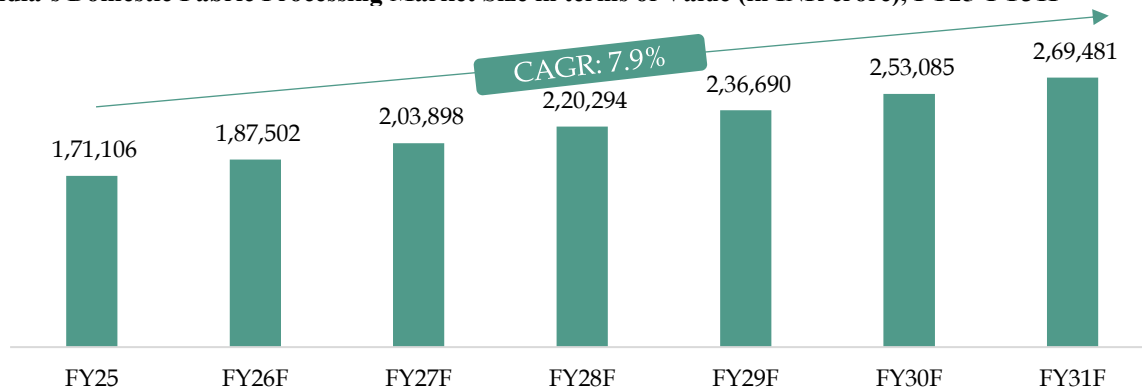
Note 1: F represents Forecasted figures, India's Domestic Fabric Processing Market includes: Apparels, Home Textiles, and Technical Textiles

Note 2: India's domestic fabric processing market does not include exports.

Fabric Processing Market

Growth of India's Domestic Fabric Processing Market is closely tied to the evolving demand within the broader Indian Textile & Apparel Industry. Rising urbanization, increasing preference for sustainable fabrics, and the shift toward value-added textiles are accelerating this expansion. However, it is not just consumer dynamics at play. The strengthening position of India in the global textile supply chain—supported by government incentives and deeper integration by global brands such as IKEA and H&M—has also played a pivotal role. India's Domestic Fabric Processing Market (which includes fabric processing for all textile types including: apparels, home textile and technical textiles) recorded a CAGR of 6.8% for the FY20 – FY25 period, ending the FY25 with a revenue reaching INR 171 thousand crore. From them, dyeing, an essential and fundamental process in fabric processing, holds the largest share as of FY25, valued at INR 66,731 crore.

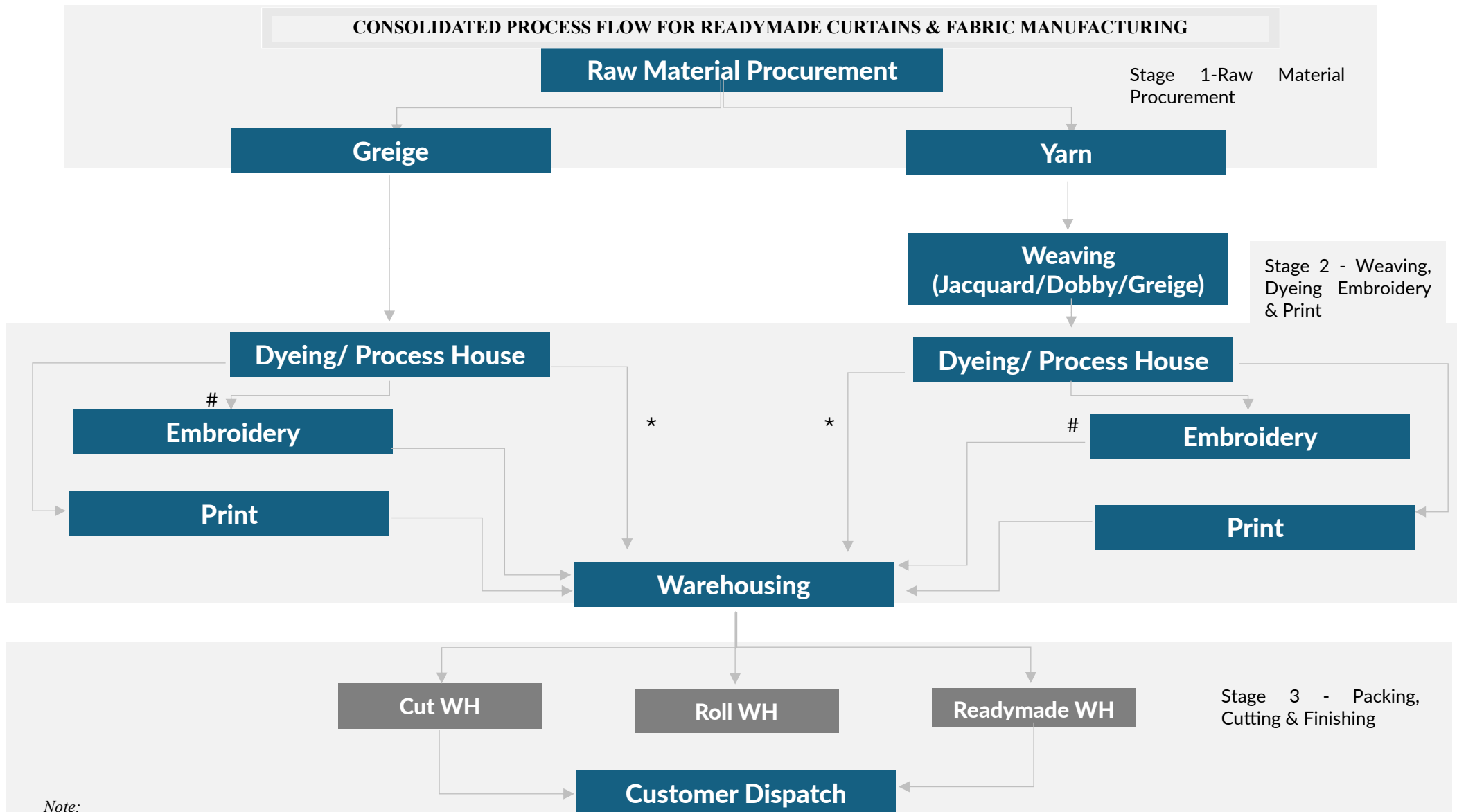
India's Domestic Fabric Processing Market Size in terms of Value (in INR crore), FY25-FY31F



Source: CMIE Industry Outlook, Ministry of Textiles, Ken Research Analysis

Note: F represents Forecasted figures, India's Domestic Fabric Processing Market includes: Apparels, Home Textiles, and Technical Textiles.

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OUR PROCESSES

Consolidated Process Flow for Curtain Manufacturing

The chart below represents the consolidated process flow of our operations for curtain manufacturing, from procurement of raw materials to finished goods.

The process flow details for curtain manufacturing are as follows:

I. Raw Material Procurement

The Company primarily sources two key raw materials for its fabrics and ready-made curtains manufacturing: yarn and greige fabric, which are procured as mutually exclusive options depending on production strategy. Raw materials are procured through domestic suppliers.

- **Yarn Procurement:** When yarn is sourced externally, it undergoes the complete in-house manufacturing process – starting from weaving, followed by dyeing, finishing, and ultimately conversion into the final product.
- **Greige Fabric Procurement:** When greige fabric is procured, it bypasses the weaving stage since it is already woven. It enters directly into the dyeing process, followed by embroidery / printing and final finishing.





II. Weaving Process Flow

Weaving is one of the most essential processes in textile manufacturing, forming the foundation of fabrics. By interlacing two sets of yarn – warp (lengthwise) and weft (crosswise) – weaving produces a variety of fabric types, each characterised by its texture, strength, and appearance. Our Company utilises pre-owned Thema Super Excel Loom machines for the weaving activity. Weaving is a process used to produce greige fabric across a wide range of fibers, including cotton, silk, polyester, viscose, and blends. The technique also allows for extensive customization through different weave patterns. In addition to in-house weaving, our Company also procures selected greige fabric from third-party suppliers for further processing.

The chart below represents the process flow of our operations for weaving:



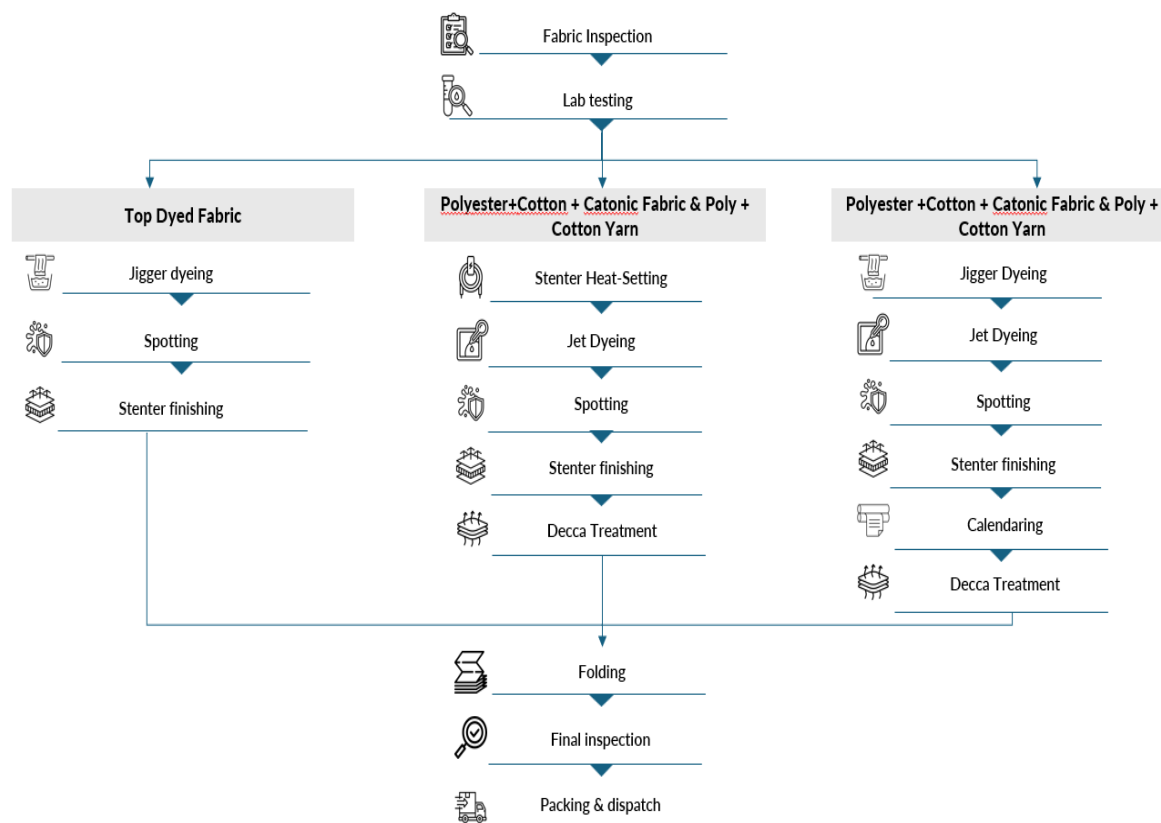
Sr. No.	Particulars	Description	Images
1.	Yarn Procurement	Yarn is sourced as per precise production requirements to maintain uninterrupted supply.	



2.	Beam Preparation	Beams are prepared according to order-specific parameters and production schedules.	
3.	Weaving of Fabric	Fabric is woven by mounting beams onto jacquard/dobby looms to produce greige fabric.	
4.	Fabric Inspection	The greige fabric undergoes inspection and necessary mending to meet quality standards.	
5.	Transfer to Dyeing	Inspected greige fabric is forwarded to the dyeing division for colour application and finishing.	






III.Dyeing





Dyeing refers to the application of colour to textiles through dyes that bond with the fibres. There are various finishing techniques applied after dyeing, involving both chemical and mechanical treatments to alter the fabric's characteristics. We use jigger dyeing, jet dyeing, mercerizing, sanforising, decadising and hot air stenters of stainless steel fabrics dyeing machine. Together, dyeing and processing ensure that fabrics conform to defined standards for colour, texture, and utility. Post dyeing the fabric is either transferred to the warehouse for sale as jacquard / dobby fabric or alternatively, it goes into further production processes.

The chart below represents the process flow of our operations for dyeing:



Sr. No.	Particulars	Description	Images
1.	Fabric Inspection	Fabric is inspected, graded, and mended to ensure consistency and meet quality standards.	
2.	Lab testing	Lab-tested to verify colour accuracy, shade consistency, and fabric performance.	

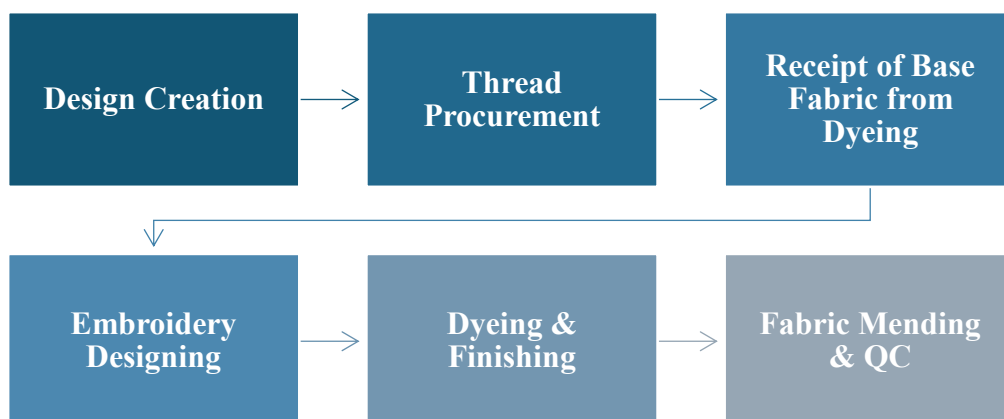
3.	Jigger and / or Jet dyeing	Ensures even colour penetration and a smooth, consistent fabric texture.	
4.	Spotting	Spotting removes stains and surface flaws to restore the fabric's clean appearance.	
5.	Stenter finishing	Smooths the fabric, removes wrinkles, and enhances its overall appearance.	
6.	Folding	Neatly folded for efficient handling, storage, and transport.	
7.	Stenter Heat-Setting	Heat-set to stabilize fabric dimensions and prevent shrinkage.	

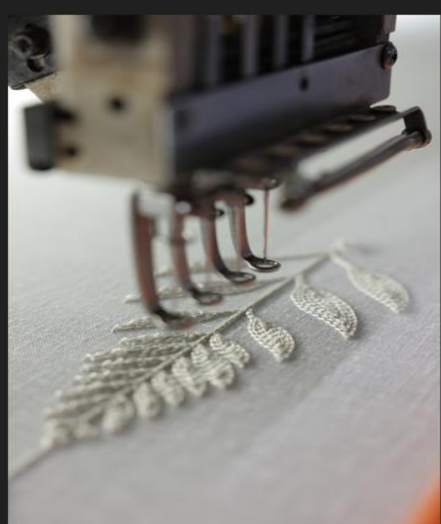


8.	Decca Treatment	Softens fabric for improved texture and smooth, premium feel.	
9.	Calendaring	Presses and heats fabric to achieve a smooth, polished finish.	
10.	Final inspection	Checks fabric to ensure it is defect-free and meets quality standards.	
11.	Packing, dispatch / further processing	<p>Jacquard / dobby fabric is sent to the warehouse for final delivery.</p> <p>Embroidery / print fabrics are transferred to the respective units for further value addition.</p> <p>Job work / processing fabrics are directly dispatched to the respective customers.</p>	




IV. Embroidery Process

Our Company uses computerized multi-head embroidery machines for this process. Computerised embroidery is offered as an add-on service to complement fabric customization and hence no separate manufacturing process is defined for the same. Computerised embroidery is a process used in textile manufacturing to add patterns, motifs, and textures to fabrics or garments using automated embroidery machines. It replaces manual embroidery with machines equipped with Computer-Aided Design (CAD) systems, which allow for accurate replication of designs in less time. This method integrates traditional embroidery techniques with digital tools, enabling consistent output and increased production efficiency.

The chart below represents the process flow of our operations for embroidery:



Sr. No.	Particulars	Description	Images
1.	Design Creation	Initial design sampling is carried out. Final artwork is selected based on design viability and market feedback.	
2.	Thread Procurement	Threads are procured as per approved design and shade card specifications.	
3.	Receipt of Base Fabric from Dyeing	Greige fabric is received post weaving and dyeing. Certain specific types of greige fabrics are also procured from third parties directly instead of weaving in-house	





4.	Embroidery Designing	Embroidery is executed on automated multi-head machines as per the digitized design blueprint.	
5.	Dyeing & Finishing	Post-embroidery, fabric is sent for final processing and finishing to ensure consistency in appearance and quality.	
6.	Fabric Mending & QC	Post-dyeing, fabric is returned to the embroidery unit for final mending and inspection before dispatch to Kalher warehouse.	


V. Fabric Printing

Our Company uses digital printers & heat transfer printing machines for printing on polyester and cotton fabrics. Digital printing is a technological advancement in textile manufacturing that changes the method of applying designs to fabrics. This process involves directly printing digital designs onto textiles using inkjet-based systems. Unlike traditional techniques such as screen printing, digital printing does not require the use of screens or rollers, resulting in faster setup times, reduced material use, and the ability to produce detailed designs. The process supports customization by enabling the creation of various patterns, gradients, and image-based prints. It can be used on multiple types of fabrics, including cotton, silk, polyester, viscose, linen, and blends, making it suitable for different end-use cases.

The chart below represents the process flow of our operations for fabric printing:



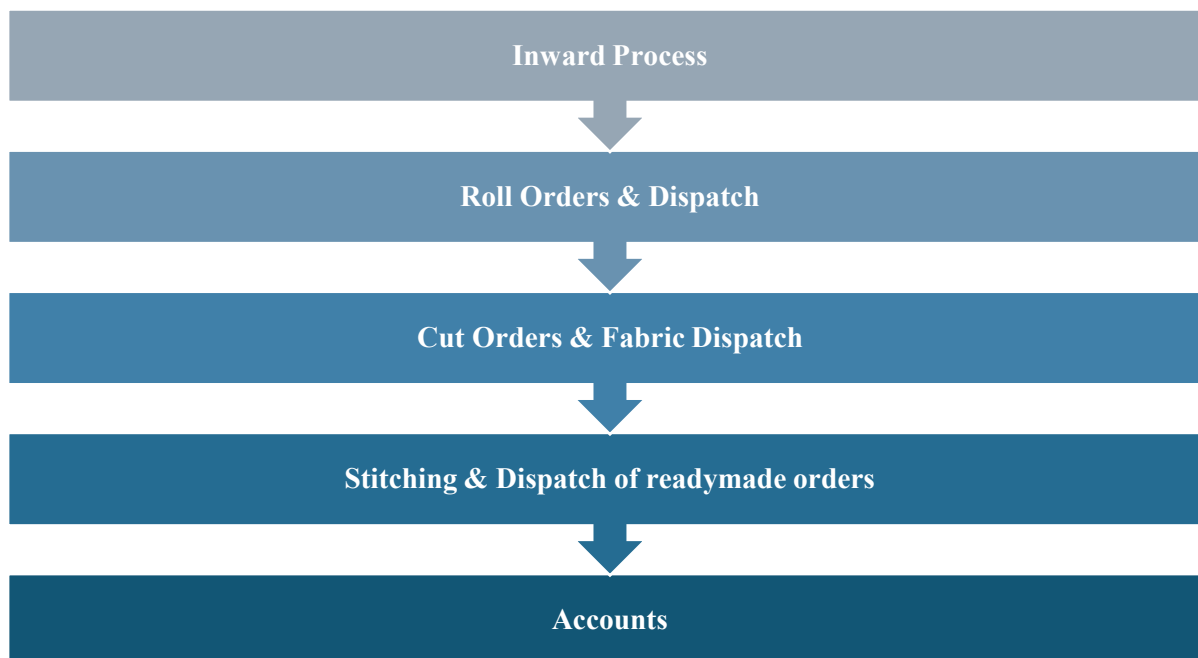
Sr. No.	Particulars	Description	Images
1.	Design Creation	Design samples are developed and reviewed; final selections are made based on customer feedback and trends.	
2.	Fabric Procurement	Greige fabric is received post weaving and dyeing to the print department. Certain specific types of greige fabrics are also procured from third parties directly.	
3.	Design Finalization	Approved designs are printed onto heat transfer paper using precision printers to ensure sharp detailing.	
4.	Heat Transfer to Fabric	Designs are transferred to fabric via heat pressing, ensuring vibrant color reproduction and accurate placement.	


5.	Fabric Inspection	Final printed fabric is inspected for print clarity, color consistency, and alignment before moving to Kalher warehouse.	
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VI. Packing, Cutting, and Finishing

Fabrics received are recorded through generation of a Goods Receipt Note (GRN) and, upon completion of quality checks, barcoded and stored in the roll warehouse. Orders for full fabric rolls are picked, verified and dispatched either directly to customers or transferred to downstream units for cutting or conversion into readymade goods. In the case of cut orders, fabric is cut as per specified lengths, invoiced and dispatched with appropriate verification and tracking. Readymade product orders, including standard cut sizes, are processed, stitched, inspected, packed and dispatched in accordance with customer requirements. The accounts function supports this stage by undertaking billing, monitoring collections and reconciling ledgers to ensure timely revenue realisation and financial reporting compliance.

The chart below represents the process flow of our operations for packing, cutting, finishing and dispatch:



Sr. No.	Particulars	Description	Images
1.	Inward Process	Material is received and entered into GRN. Post quality check, barcodes are generated and rolls are moved to Roll warehouse.	
2.	Roll Orders & Dispatch	Orders for full rolls are picked, verified, and dispatched directly to customers or sent to downstream cut / readymade goods warehouses.	
3.	Cut Orders & Fabric Dispatch	Fabric is cut as per order lengths, billed, and dispatched with tracking and verification for accuracy.	
4.	Stitching & Dispatch of Readymade orders	Readymade product orders (cut into 5/7/9 meters) are processed, stitched, packed, and dispatched based on customer needs.	
5.	Accounts	Handles billing, collections, and ledger reconciliation to ensure timely revenue realization and financial compliance.	

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RAW MATERIALS AND STORES & CONSUMABLES

The key raw materials and stores and consumables used in our operations include yarn, chemicals, coal, dyes, inks and greige fabrics. We procure all of our materials from domestic suppliers based on purchase orders. We do not enter into any long-term agreements and procure materials as and when required in the ordinary course of business. The Company follows internal quality checks upon receipt of materials and may reject or return materials that do not meet prescribed specifications, in accordance with mutually agreed commercial terms.

Greige fabric and yarn constitute a significant portion of the value of raw materials consumed. Yarn serves as the primary raw material in the fabric manufacturing process, where it is woven into greige fabric. Greige fabric is also sourced directly from third parties. Coal, chemicals and colours are primarily used in the dyeing unit of the Company and are the key consumables for our fabric processing business.

We source raw materials and consumables from our domestic suppliers based on quality specifications and cost effectiveness. The table below sets forth the list of our essential raw materials, key states they are procured from, and the estimated time for their procurement.

List of Raw Materials and Stores & Consumables	Key States of Procurement	Estimated Time for Procurement from Order
Yarn	Gujarat	2-3 days for regular yarn and 45 days for specialised yarn
Greige Fabric	Gujarat & Maharashtra	5-10 days
Coal	Maharashtra	2-5 days
Chemicals	Maharashtra	2-5 days
Colour	Maharashtra	2-5 days

Below is the break-up of raw materials and stores and consumables purchased for the six months period ended September 30, 2025, and Fiscals 2025, 2024 and 2023 as per the Restated Consolidated Financial Statements of the Company:

(₹ in Lakhs)

Details of Raw Material and Stores and Consumables	Six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of Total Purchases	Amount	% of Total Purchases	Amount	% of Total Purchases	Amount	% of Total Purchases
Yarn*	674.38	20.86	1,271.32	22.48	1,229.40	21.54	935.00	19.12
Greige Fabric	1,200.52	37.14	1800.66	31.84	2188.89	38.35	2,078.64	42.51
Readymade Curtain Material	37.73	1.17	84.03	1.49	86.20	1.51	80.02	1.64
Coal	643.36	19.90	1,230.43	21.76	1,034.38	18.12	896.86	18.34
Chemicals and Colour	667.20	20.64	1,204.45	21.30	1,047.65	18.36	744.70	15.23
Others**	9.21	0.29	64.08	1.13	120.88	2.12	155.08	3.17
Total Purchases of Raw Materials, and Stores and Consumables	3,232.41	100.00	5,654.97	100.00	5707.39	100.00	4,890.31	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.

*Yarn includes thread.

**Others include bookmaking material, freight charges, salt packing charges.

Below is the list of our top 10 suppliers along with their contribution to our total purchases of raw materials, stock-in-trade and stores and consumables for the periods indicated:

1. For the six months period ended September 30, 2025

(₹ in Lakhs, unless otherwise stated)

Sr. No.	Particulars	Six months period ended September 30, 2025	Percentage of Total Purchases of Raw Materials, Stock-in-Trade and Stores and Consumables (%)
1.	Supplier 1	445.90	13.39
2.	Supplier 2	376.32	11.30
3.	Supplier 3	302.00	9.07
4.	Supplier 4	227.38	6.83
5.	Supplier 5	167.27	5.02
6.	Supplier 6	134.69	4.05
7.	Supplier 7	132.95	3.99
8.	Supplier 8	90.82	2.73
9.	Supplier 9	85.83	2.58
10.	Supplier 10	69.95	2.10
Total Purchases of Raw Materials, Stock-in-Trade and Stores and Consumables from Top 10 Suppliers		2,033.11	61.07
Total Purchases of Raw Materials, Stock-in-Trade and Stores and Consumables		3,329.34	100.00

One of our suppliers - Colourtex Industries Private Limited has provided its consent vide letter dated November 26, 2025.

Above table as certified by M/s Maheshwari & Co., the Statutory Auditor of our Company pursuant to their certificate dated March 19, 2026.

2. For Fiscal 2025

(₹ in Lakhs, unless otherwise stated)

Sr. No.	Particulars	Fiscal 2025	Percentage of Total Purchases of Raw Materials, Stock-in-Trade and Stores and Consumables (%)
1.	Supplier 1	1,012.21	15.58
2.	Supplier 2	972.17	14.96
3.	Supplier 3	659.90	10.16
4.	Supplier 4	439.15	6.76
5.	Supplier 5	359.51	5.53
6.	Supplier 6	243.88	3.75
7.	Supplier 7	134.40	2.07
8.	Supplier 8	127.67	1.96
9.	Supplier 9	124.34	1.91
10.	Supplier 10	117.24	1.80
Total Purchases of Raw Materials, Stock-in-Trade and Stores and Consumables from Top 10 Suppliers		4,190.48	64.49
Total Purchases of Raw Materials, Stock-in-Trade and Stores and Consumables		6,497.85	100.00

One of our suppliers - Colourtex Industries Private Limited has provided its consent vide letter dated November 26, 2025.

Above table as certified by M/s Maheshwari & Co., the Statutory Auditor of our Company pursuant to their certificate dated March 19, 2026.

3. For Fiscal 2024

(₹ in Lakhs, unless otherwise stated)

Sr. No.	Particulars	Fiscal 2024	Percentage of Total Purchases of Raw Materials, Stock-in-Trade and Stores and Consumables (%)
1.	Supplier 1	852.11	12.96
2.	Supplier 2	704.15	10.71
3.	Supplier 3	702.79	10.69
4.	Supplier 4	492.26	7.48
5.	Supplier 5	279.41	4.25
6.	Supplier 6	245.12	3.73
7.	Supplier 7	180.53	2.74
8.	Supplier 8	112.07	1.70
9.	Supplier 9	101.56	1.54
10.	Supplier 10	74.28	1.13
Total Purchases of Raw Materials, Stock-in-Trade and Stores and Consumables from Top 10 Suppliers		3,744.28	56.93
Total Purchases of Raw Materials, Stock-in-Trade and Stores and Consumables		6,577.10	100.00

One of our suppliers - Colourtex Industries Private Limited has provided its consent vide letter dated November 26, 2025.

Above table as certified by M/s Maheshwari & Co., the Statutory Auditor of our Company pursuant to their certificate dated March 19, 2026.

4. For Fiscal 2023

(₹ in Lakhs, unless otherwise stated)

Sr. No.	Particulars	Fiscal 2023	Percentage of Total Purchases of Raw Materials, Stock-in-Trade and Stores and Consumables (%)
1.	Supplier 1	1,099.24	18.86
2.	Supplier 2	499.10	8.56
3.	Supplier 3	409.75	7.03
4.	Supplier 4	259.67	4.46
5.	Supplier 5	228.81	3.93
6.	Supplier 6	167.18	2.87
7.	Supplier 7	114.89	1.97
8.	Supplier 8	109.59	1.88
9.	Supplier 9	102.02	1.75
10.	Supplier 10	99.79	1.71
Total Purchases of Raw Materials, Stock-in-Trade and Stores and Consumables from Top 10 Suppliers		3,090.04	53.02
Total Purchases of Raw Materials, Stock-in-Trade and Stores and Consumables		5,828.20	100.00

One of our suppliers - Colourtex Industries Private Limited has provided its consent vide letter dated November 26, 2025.

Above table as certified by M/s Maheshwari & Co., the Statutory Auditor of our Company pursuant to their certificate dated March 19, 2026.

Note: We are unable to disclose the names of all individual suppliers as we have not received their consent to disclose their names in the Draft Red Herring Prospectus.

USE OF EQUIPMENT IN MANUFACTURING OPERATIONS

The Company's manufacturing operations are supported by a range of specialised textile machinery installed across its weaving, dyeing, embroidery, and printing units. The weaving unit is equipped with imported Super Excel Loom machines, which are used for producing greige, jacquard, and dobby fabrics by interlacing warp and weft yarns. The dyeing and processing unit operates jigger dyeing machines, jet dyeing machines, mercerising units, sanforising machines, decatising machines, and hot air stenters, which facilitate uniform dye penetration, fabric stabilisation, and finishing treatments to achieve the desired colour, texture and dimensional stability.

The embroidery unit is equipped with computerised imported multi-head embroidery machines, which enable automated and precise design application through CAD-enabled systems, allowing consistent production of intricate patterns and customised textile designs. In addition, the printing unit utilises imported digital textile printing machines and heat fabrics with high precision and reduced setup time. Together, these machines support the Company's integrated manufacturing capabilities and enable efficient production of value-added textile products across fabric categories.

KEY PERFORMANCE INDICATORS

The table below highlights our key performance indicators of our financial performance during the six months period ended September 30, 2025, and Fiscals 2025, 2024 and 2023, as approved by resolution of the Audit Committee of our Board dated March 05, 2026.

Particulars	Unit	Six-Month Period ended September 30, 2025 [@]	Fiscal 2025	Fiscal 2024	Fiscal 2023
GAAP Financial Performance Measures					
Revenue from Operations	₹ in Lakhs	6,344.52	12,884.24	11,825.69	10,289.37
Profit After Tax	₹ in Lakhs	621.42	1,211.43	734.70	784.53
Non GAAP Financial Performance Measures					
Earning Before Interest, Tax, Depreciation and Amortisation (EBITDA)	₹ in Lakhs	1,117.10	2,199.02	1,547.50	1,324.09
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

As approved by resolution of the Audit Committee of our Board dated March 05, 2026 and as certified by M/s. Maheshwari & Co., Chartered Accountants, the Statutory Auditor of our Company pursuant to their certificate dated March 18, 2026.

[§] 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

3. **Revenue from Operations:** Revenue from Operations as appearing in the Restated Consolidated financial statements.
4. **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.
7. **Total Production:** Actual production of the Company over all the operational manufacturing units which include weaving, embroidery, dyeing and printing.
8. **Readymade Curtain SKUs:** Total number of Stock Keeping units sold by the Company for Readymade Curtains Division
9. **Fabrics for curtain & upholstery SKUs:** Total number of Stock Keeping units sold by the Company for Curtains & Upholstery Division
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

Explanation for the Key Performance Indicators:

List of KPIs as identified by the Company	Definitions and Assumptions in relation to KPIs
GAAP Financial Performance Measures	
Revenue from Operations	Revenue from operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of our business.
PAT	Profit after tax provides information regarding the overall profitability of the business.
Non-GAAP Financial Performance Measures	
EBITDA	EBITDA provides information regarding the operational efficiency of our business as it considers all sources of our core income.

EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of Company's business
PAT Margin	PAT margin is an indicator of the overall profitability and financial performance of our business.
Debt to Equity Ratio	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers
Return on Equity	Return on Equity is an indicator of our efficiency as it measures our profitability. It shows how efficiently we generate profits from our shareholders.
Return on Capital Employed	Return on Capital Employed provides how efficiently the Company generates earnings from the capital employed in the business.
Non-GAAP Operational Performance Measures	
Total Production	It indicates how the overall output of goods has grown compared to the same period in the previous year
Readymade Curtain SKUs	It includes the total number of SKUs sold by the Company across different price points for the Readymade Curtain SKU division
Fabrics for curtain & upholstery SKUs	It includes the total number of SKUs sold by the Company across different price points for the Fabrics for curtain & upholstery SKU division.
Total Number of Clients served	This indicates the wide customer base of the Company across various types of customers like Retail, Wholesale, Corporate & Fabric Processing

CUSTOMER LANDSCAPE

We serve a diverse and extensive customer base, encompassing both institutional and individual buyers. 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. Our customer segments include:

1. **Corporate Clients**

We are associated with a large-scale supermarket chain with presence across India as our key customer to whom we offer readymade curtains on a private labelling basis. Our offerings include customized designs, patterns and specific materials as per the requirements of the client.

2. **Retail Clients**

These are smaller players across India with retail outlets where we supply our fabrics under our own brand names. The orders from retail clients are either received through our in-house app or direct modes. We have our own design booklets from where the designs are selected and the order is placed by them.

3. **Wholesale Clients (For Fabrics)**

Here we sell our products (majorly fabrics) to wholesalers primarily as white labelling arrangements, on a bulk basis who then sell these products further to the retailers for end consumers.

4. **Manufacturers (For Fabric Processing & Trading)**

For job work / fabric processing, customers supply us with fabric for further processing at our facility. Once processed, the fabric is returned to them for final finishing, culminating in the production of the end product. Such customers include manufacturers, wholesalers, etc. who do not have in-house capabilities and are looking to outsource. For trading of yarn and greige fabric, we sell primarily to manufacturers who use it for further processing.

Through such arrangements, the Company supplies its branded and non-branded fabrics, as well as readymade curtains, to customers in accordance with their requirements. The Company's product offerings are positioned across price segments and are supplied having regard to customer specifications and prevailing market demand.

The table below set forth the customer segment-wise revenue break-up of the Company for the six months period ended September 30, 2025, and Fiscals 2025, 2024 and 2023 as per 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
Corporate and Wholesalers	1,787.36	28.17	3,244.74	25.18	3,295.73	27.87	3,546.45	34.47
Retailers	950.08	14.97	2,028.39	15.74	1,150.98	9.73	1,850.31	17.98
Manufacturers (For Fabric Processing & Trading)	3,383.25	53.33	7,407.70	57.49	6,903.39	58.38	4,550.28	44.22
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

* Other Operating Income includes revenue from catalogue sale, yarn sale etc.

Above table certified by M/s Maheshwari & Co., the Statutory Auditor of our Company pursuant to their certificate dated March 19, 2026.

* Other Operating Income includes revenue from catalogue sale, yarn sale etc.

The tables below set out the cumulative sales from our top ten customers for the six months period ended September 30, 2025, and the Fiscals 2025, 2024 and 2023 based on our Restated Consolidated Financial Statements.

I. For the six months period ended September 30, 2025

(₹ in Lakhs, unless otherwise stated)

Sr. No.	Particulars	Six months period ended September 30, 2025	Percentage of total revenue from operations (%)
1.	Customer 1	402.03	6.34
2.	Customer 2	298.46	4.70
3.	Customer 3	266.92	4.21
4.	Customer 4	197.69	3.12
5.	Customer 5	191.52	3.02
6.	Customer 6	185.40	2.92
7.	Customer 7	142.09	2.24
8.	Customer 8	132.10	2.08
9.	Customer 9	124.21	1.96
10.	Customer 10	116.81	1.84
Total Revenue from Top 10 Customers		2,057.22	32.43
Total Revenue from Operations		6,344.52	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.

II. For Fiscal 2025

(₹ in Lakhs, unless otherwise stated)

Sr. No.	Particulars	Fiscal 2025	Percentage of total revenue from operations (%)
1.	Customer 1	884.81	6.87

2.	Customer 2	531.36	4.12
3.	Customer 3	512.30	3.98
4.	Customer 4	329.40	2.56
5.	Customer 5	307.96	2.39
6.	Customer 6	283.67	2.20
7.	Customer 7	259.07	2.01
8.	Customer 8	235.70	1.83
9.	Customer 9	213.50	1.66
10.	Customer 10	210.10	1.63
Total Revenue from Top 10 Customers		3,767.86	29.24
Total Revenue from Operations		12,884.24	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.

III. For Fiscal 2024

(₹ in Lakhs, unless otherwise stated)

Sr. No.	Particulars	Fiscal 2024	Percentage of total revenue from operations (%)
1.	Customer 1	741.78	6.27
2.	Customer 2	331.15	2.80
3.	Customer 3	316.04	2.67
4.	Customer 4	294.54	2.49
5.	Customer 5	247.03	2.09
6.	Customer 6	200.86	1.70
7.	Customer 7	187.93	1.59
8.	Customer 8	187.08	1.58
9.	Customer 9	184.05	1.56
10.	Customer 10	165.25	1.40
Total Revenue from Top 10 Customers		2,855.72	24.15
Total Revenue from Operations		11,825.69	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.

IV. For Fiscal 2023

(₹ in Lakhs, unless otherwise stated)

Sr. No.	Particulars	Fiscal 2023	Percentage of total revenue from operations (%)
1.	Customer 1	539.51	5.24
2.	Customer 2	392.21	3.81
3.	Customer 3	378.06	3.67
4.	Customer 4	289.80	2.82
5.	Customer 5	261.97	2.55
6.	Customer 6	214.02	2.08
7.	Customer 7	202.46	1.97
8.	Customer 8	191.23	1.86
9.	Customer 9	188.67	1.83
10.	Customer 10	174.19	1.69
Total Revenue from Top 10 Customers		2,832.12	27.52
Total Revenue from Operations		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.

OUR STRENGTHS

1. Wide customer base

Our Company benefits from a broad and diversified customer base pan India spread across multiple customer segments. This wide reach mitigates dependency on any single client or sector, enhances revenue stability, and provides resilience against market fluctuations. Our top 10 customers in each of the last three Fiscals and six months period ended September 30, 2025, contribute to less than 35% to the total turnover of the Company, reflecting the diversity of our customers which reduces concentration risk, and enhances long-term business sustainability. For details regarding our top ten customers and corresponding sales, please refer to the Section titled “*Customer Landscape*” on page no. 238 of this Draft Red Herring Prospectus.

2. Single-stop solution for customers enabled by an integrated unit with multiple capabilities across weaving, digital printing, dyeing, embroidery & finishing

Our Company serves as a one-stop solution for all textile needs, offering a fully integrated production unit that combines advanced capabilities right from weaving to finishing. This setup allows us to handle every step of fabric creation in-house, ensuring quality, faster delivery, and cost-effective production. Having all these capabilities under one roof saves time, reduces costs, and ensures consistent quality. We control the entire process, from design to finished product, giving our customers exactly what they need without relying on outside vendors. This setup allows us to deliver trendy, high-quality products quickly and efficiently making us a reliable partner for customers who want innovative fabrics and curtains at competitive prices, helping us stand out in the competitive textile market. For further details on each of our business processes, kindly refer to the section “*Our Processes*” in this chapter on page no. 223 of this Draft Red Herring Prospectus.

One of the notable shifts in the Indian fabric processing market as well as the entire textile industry is the shift toward integrated supply chain models. Done majorly by large players having economies of scale, a playbook which is now being taken up by some SME players in the market. This trend is taking place because of two major reasons: shorter product lifecycle and rising delivery pressures. The integrated model allows companies to respond more swiftly to evolving buyer demands and enhances operational efficiency (*Source: Ken Research Report*).

3. Experienced and committed management team

Our success in both the past and our future is intrinsically linked to the expertise of our management team, which brings together extensive entrepreneurial and managerial experience in the textile industry. With a network of customer relationships and profound knowledge of our operations, pricing strategies, business development, and industry trends, our management team remains a driving force behind our continued growth and innovation. Our experienced management team is led by our Promoter Mr. Pankaj Mishra who has been associated with the business since inception, and brings more than two decades of experience in the industry with extensive understanding of every aspect of the business, i.e., from product development to customer service. Our Company is also led and managed by a team of experienced professionals in various aspects of our industry. Our qualified management team has significantly contributed to the growth of our business operations. Under the leadership of our management team, we are well positioned to execute our strategies in the industry.

4. Our in-house cloud application for retail and wholesale clients

In order to bring about operational efficiency in its business activities, our Company has subscribed to a cloud-based enterprise resource planning (ERP) solution, ‘Incluziv’, developed by Incluziv Cloud, since July 2020. For further details pertaining to this solution, please refer to the section titled “*Information Technology*” on page no. 248 hereinbelow. The Company has subscribed to the “Harit Smart” application for integration of its operational functions within the organisation. The use of this application has strengthened our operational efficiency and provided a competitive edge over manual systems.

5. Extensive product portfolio spanning diverse price points

The demand for branded home textiles, especially curtains, is witnessing strong growth in India. While metro cities have historically driven demand for premium furnishings, Tier 2 and Tier 3 cities are now emerging as significant consumption centres. These markets remain relatively price sensitive, but a growing segment of brand-conscious, middle-income households is driving demand for better-designed and more durable products. This shift is further supported by the increasing availability of cost-competitive branded offerings tailored specifically for these markets. (Source: Ken Research Report). We sold 569 and 9060 SKUs for Fiscal 2025 under our readymade curtains and fabrics segment, respectively emphasizing the wide designs available with us. A diversified product range across SKUs across the economy and premium segment ranging from 100-800 per metre helps us to become a one stop destination for our retail and wholesale customers, and also offers a diverse range for selection to the end consumer. For further details of the number of our SKUs bifurcated as per price range for the last three Fiscals and the six months period ended September 30, 2025, kindly refer to the section “***Our Business Divisions, Products and Pricing***” in this chapter on page no. 213 of this Draft Red Herring Prospectus.

OUR BUSINESS STRATEGIES

Our Company targets to satisfy the changing and evolving needs of the industry. Our vision is to strive for growth in existing and new markets by providing cost-effective and qualitative solutions to our clients by offering quality and reliable products at competitive price.

1. Augmenting capacity *via* acquisition of existing units or leasing out units to expand capacity

To meet rising demand and accelerate growth, the Company will pursue a dual-pronged expansion strategy focused on increasing processing capacity through either strategic acquisition of existing units or leasing of existing facilities. Historically, the Company has followed this dual expansion strategy and has executed this strategy successfully. Recently, the Company has taken a fabric processing facility on long-term lease basis from the Maharashtra Industrial Development Corporation. This hybrid approach enables rapid capacity enhancement, geographic diversification, and cost-effective scaling, positioning the Company for sustained growth in the competitive home textile market.

2. Further penetrate our fabric business into upholstery & other use case industries and boost revenue

The Indian Upholstery Market, covering furnishing articles such as upholstery fabrics, cushion covers, and furniture coverings (excluding curtains), has grown steadily on the back of rising residential housing demand, evolving design preferences, and increasing household spending on home décor. The market is estimated at INR 11,547 crore in FY25, and projected to reach INR 18,145 crore by FY31, exhibiting a CAGR of 7.8% during FY25-FY31. (Source: Ken Research Report)

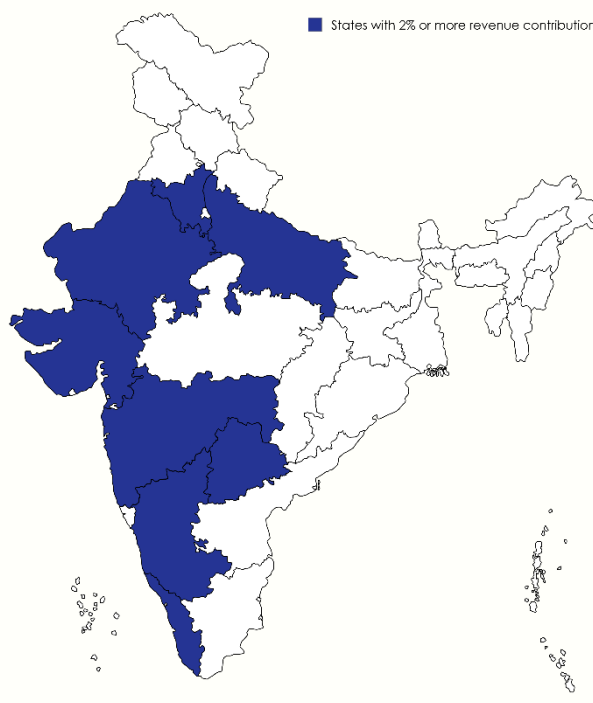
Our fabric portfolio currently serves a diverse range of industries, including curtains and upholstery, with curtain fabrics being a core segment for the Company. With the upholstery market projected to grow, we are focused on deepening our penetration within these existing segments while actively expanding into newer use cases such as ethnic wear which leverages the same machinery and process flow. This strategic diversification will allow us to tap into emerging demand across fashion and lifestyle categories. We have already begun leveraging our established distribution network of retailers and wholesalers to communicate this expanded vision. By promoting the versatility of our fabrics across multiple applications, we aim to enhance market reach, strengthen brand positioning, and unlock new growth opportunities.

3. Expansion of business to pan-India geographical reach

A key element of the Company’s growth strategy is to achieve sustainable growth by deepening our relationships with existing clients while expanding our customer base, with a strategic focus on high-potential and underpenetrated geographies. This includes building new relationships with wholesale and retail partners in key textile hubs and metropolitan regions. While our presence has historically been concentrated in Maharashtra, we have already begun expanding across multiple states. This diversification is clearly reflected in our state-wise revenue breakdown, which highlights the contribution from regions beyond Maharashtra. There is a significant opportunity to expand further into these states where our presence is limited or non-existent. By focusing on these

under-served areas, we can drive growth and diversify our revenue streams. For further details, please refer to the section “*Our Geographical Presence*” in this chapter at page no. 218 of this Draft Red Herring Prospectus.

Set forth below is a visual representation of the key states in India where we have our presence, further highlighting the scope for presence across other states:



INVENTORY MANAGEMENT

Our finished products and raw materials are stored on-site at our manufacturing units where we have dedicated areas for the same. We stock finished good for inventory management mainly at our warehouse in Kalher, Maharashtra. We produce a quantity of finished products that are determined based on a combination of confirmed and expected orders.

Inventory levels are monitored through our ERP system ‘Incluziv’, which records inward receipt of raw materials, movement between production stages, finished goods generation and outward dispatch. The application facilitates batch-wise tracking, stock reconciliation and generation of inventory reports for operational and accounting purposes. Production planning and stocking of finished goods are undertaken based on confirmed customer orders and internal sales forecasts prepared in the ordinary course of business.

MARKETING & DISTRIBUTION STRATEGY

Our marketing strategy is tailored to maximize market penetration and customer engagement across our business segments. In curtain fabric sales, we deploy a structured sales approach with dedicated team members assigned to specific geographic territories, ensuring comprehensive coverage of retail and wholesale markets. We strategically supplement our direct sales efforts by collaborating with local agents in regions where our direct presence is limited. For our new dyeing unit, which primarily serves Maharashtra, we adopt a more personalized approach. Our marketing team maintains direct client relationships through regular personal interactions, actively pursuing and securing job work orders. Our business benefits from a robust, long-standing customer base that provides recurring orders throughout the year, reflecting the seasonal dynamics of curtain fabric and processing requirements. This approach ensures steady business flow and allows us to maintain strong, lasting client connections.

Our distribution network ensures that our products are available across diverse regions, particularly in semi-urban and rural markets, by collaborating with wholesalers and retailers. To strengthen our brand identity, we produce professional brochures, catalogues, and promotional materials that highlight the quality, design, and versatility of

our fabrics and garments. This integrated approach, combining tailored engagement for different regions and customer types, positions us for sustained growth, enhancing customer loyalty and expanding our market presence across all segments. Further, our marketing strategy is structured around a customer-centric approach to business development that is focused to the customer's specifications and satisfaction. We also regularly participate in trade fairs and exhibitions in India to gain recognition in the industry and to build relationships. Below is a list of trade fairs and exhibitions recently participated by our Company:

1. HGH India 2022 Trade Show at Noida in July 2022
2. India Home Furnishing Expo at Delhi in July 2022
3. HGH India 2023 Exhibition at Mumbai in July 2023
4. Bharat Tex 2024 Exhibition at New Delhi in February 2024

QUALITY CONTROL

The entire process of weaving to finishing is done in-house (except for selective procurement of greige fabric from third parties) to maintain quality and ensure timely delivery of our products. The Company undertakes quality control measures at various stages of its operations, including procurement of raw materials, manufacturing and pre-dispatch inspection of finished goods. Quality inspection and monitoring functions are carried out by a combination of in-house and outsourced quality control executives engaged by the Company. At the raw material stage, such personnel examine inputs to verify conformity with prescribed specifications. During manufacturing, they monitor key process parameters and report deviations, if any. At the finishing stage, products undergo a final inspection prior to dispatch. This includes checking for visible defects, removing loose threads, verifying size and specifications, and ensuring correct labelling and attachments. The products are then folded in a uniform manner, arranged as per prescribed standards, sorted as required, and packed for shipment in accordance with customer requirements. The Company through its in-house quality control executives coordinates with the outsourced quality control executives to address observations and implement corrective measures, where required.

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CAPACITY AND CAPACITY UTILIZATION

The Company has developed manufacturing and processing capabilities across its operational units to support its production and processing requirements. The following table provides details of the Company's installed capacity and capacity utilization across its manufacturing facilities:-

Manufacturing Unit / Facility	Six months period ended September 30, 2025			Fiscal 2025			Fiscal 2024			Fiscal 2023		
	Installed Capacity Pro Rata Basis	Actual Production	Capacity utilization (in %)	Installed Capacity Pro Rata Basis	Actual Production	Capacity utilization (in %)	Installed Capacity Pro Rata Basis	Actual Production	Capacity utilization (in %)	Installed Capacity Pro Rata Basis	Actual Production	Capacity utilization (in %)
I - Weaving Unit	1,719,120	1,370,644	79.73	3,438,240	2,369,021	68.90	3,041,520	1,988,435	65.38	1,443,620	950,250	65.82
II - Embroidery Unit	469,800	344,739	73.38	730,800	697,001	95.38	730,800	562,029	76.91	730,800	655,240	89.66
IIIA - Dyeing Unit	26,970,000	24,512,037	90.89	53,940,000	51,303,625	95.11	53,940,000	47,356,306	87.79	26,970,000	26,180,014	97.07
IIIB - Printing Unit	146,160	20,449	14.00	292,320	62,744	21.46	292,320	144,684	49.50	292,320	210,908	72.15
IV - Dyeing Unit	2,784,000	2,615,880	93.96	5,568,000	5,433,293	97.58	5,568,000	5,371,816	96.48	5,568,000	5,392,846	96.85
V - Warehouse & Finishing Unit*	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

*The Warehouse & Finishing Unit is exclusively engaged in cutting and stitching of fabrics. Since no manufacturing activities are carried out at this unit, there is no quantifiable production capacity applicable to it.

Table above along with notes and assumptions below as certified by Mokani Kruti N., independent chartered engineer vide their certificate dated March 13, 2026.

Note: The Company has also acquired additional dyeing unit on a long-term lease pursuant to a Deed of Assignment dated September 08, 2025, and a subsequent agreement executed with the Maharashtra Industrial Development Corporation on October 1, 2025, transferring leasehold rights of the plot of land and unit in favour of our Company and is valid for a period of 95 years commencing from October 01, 1968. The facility is not operational as of the date of this Draft Red Herring Prospectus as the Company is in process of obtaining all approvals for the same. For further details, please see the chapter titled **"Government and Statutory Approvals"** on page no. 343 of this Draft Red Herring Prospectus.

Notes:

1. Installed capacity for all the units is based on certain blanket assumptions as below:
 - a. Uninterrupted operations without lockdowns, strikes, or shutdowns
 - b. Continuous raw material and power supply; scheduled maintenance
 - c. No adverse changes in government policies affecting production costs or labour relations
 - d. 29 working days per month

- e. 02 shifts 12 hours each everyday
2. *Installed Capacity on a Pro Rata Basis represents the Company's actual capacity for the year. It reflects adjustments made for any machine additions or deletions during the year, with changes accounted for on a month-by-month basis. In other words, if a machine is added (or removed) during the year, the capacity is adjusted proportionately for the number of months it was in operation.*
 3. *Installed capacity on a pro rata basis for September has been calculated by capacity per month*6 months*
 4. *Capacity utilization has been computed as actual capacity divided by installed capacity (adjusted for number of months of disclosure), multiplied by 100, expressed as a percentage.*

Assumptions:

Manufacturing Unit / Facility	Unit wise Assumptions for Installed Capacity	Basis for Actual Production
I - Weaving Unit	According to the historical production trends of the company the weaving unit, it has been assumed that the machines operate under a continuous process without any interruptions, running at 60 picks per inch with a speed of 350 RPM. Also producing same type of fabric entire year.	Under actual production conditions, machine performance fluctuates in terms of both picks per inch and RPM. Additionally, machines are frequently required to stop due to warp-related issues and for beam pipe loading and unloading operations. Type of fabrics are changing because of trend and season.
II - Embroidery Unit	For the embroidery unit, it is assumed that the fabric type, design complexity, and stitch density remain consistent throughout the year, with minimal machine layovers or downtime. Installed capacity has been estimated assuming 60,000 stitches per meter and an average machine speed of 700 RPM, reflecting stable operating conditions across the period.	The intricacy of work, number of stitches, and type of fabric do not remain consistent throughout the year. Moreover, embroidery machines are required to stop either automatically or manually whenever thread breakage occurs, which happens frequently during embroidery operations.
III -A - Dyeing Unit	In the dyeing units, production output is highly dependent on the type and thickness of the fabric. (Stenter machine being the key operation of fabric dyeing unit, capacity for this unit has been worked out based on this machine's installed capacity.)	In the dyeing process, the types of fabrics are not uniform. (Stenter machine being the key operation of fabric dyeing unit, capacity for this unit has been worked out based on this machine's actual production capacity.)
III-B - Printing Unit	In the printing units, production output is highly dependent on the type and thickness of the fabric, as well as the number of passes remain same during the printing process.	In the printing process, the types of fabrics processed are not Similar every time, the number of passes varies.
IV - Dyeing Unit	In the dyeing units, production output is highly dependent on the type and thickness of the fabric. (Stenter machine being the key operation of fabric dyeing unit, capacity for this unit has been worked out based on this machine's installed capacity.)	In the dyeing process, the types of fabrics processed are not uniform. Similarly, in the printing process, the number of passes varies significantly depending on the design requirements on the fabric.

Acquisition of new dyeing unit to further increase our capacity

obtained on a long-term lease another manufacturing facility situated on a plot admeasuring 4,625 square meters being Plot No. 4/8, Kalyan-Bhiwandi Industrial Area, Thane, Maharashtra. This manufacturing facility was obtained pursuant to a Deed of Assignment dated September 08, 2025, transferring leasehold rights of the said plot and unit in favour of our Company and is valid for a period of 95 years commencing from October 01, 1968. This unit will allow us to scale up our dyeing capabilities which is currently near to full utilization at existing units. The Company has already placed orders for stenter machines, tube rolling machine, fabric dyeing machine, softflow dyeing machine, softner plant, RO Plant, PLC Based VT-6 Vertical Tubular Dryer, used softflow jet and accessories, stenter oil radiator and jet machine for commercialisation of the unit.

INFRASTRUCTURE AND UTILITIES

Our Registered Office and Corporate Office are equipped with computer systems, internet connectivity, communication tools, security measures, and other essential facilities to ensure the smooth functioning of our Company.

Power

The power requirements of our properties are met through power sanctioned through various suppliers, which are sufficient for carrying out our day-to-day business activities, including manufacturing operations. Details of the power sources are set forth below.

Sr. No.	Property	Power Supplier	Sanctioned Power
1.	Registered Office	Torrent Power Limited	12.00 KW
2.	Corporate Office	Maharashtra State Electricity Distribution Co. Ltd.	5.60 KW
3.	Weaving Unit	Torrent Power Limited	107.00 HP
4.	Embroidery Unit	Torrent Power Limited	75.00 HP
5.	Dyeing & Printing Unit	Torrent Power Limited	900.00 KW
6.	Dyeing Unit	Torrent Power Limited	260.00 KW
7.	Warehouse & Finishing Unit	Torrent Power Limited	10.00 KW
8.	Dyeing Unit	Torrent Power Limited	670.00 KW

Water

For our dyeing units, we source water from private supplier against payment of monthly water charges, as water is required for processing activities. For all other units, there is no industrial water requirement, and water consumption is limited to domestic and ancillary purposes.

LOGISTICS

For in-bound logistics, all goods including raw materials and stores and consumables are delivered to our facilities by the suppliers. For out-bound logistics (delivery of our finished goods), we have different logistics models according to our customer base as below:

1. **Corporate Clients:** For corporate clients, transportation across India is arranged through third-party logistics service providers, and goods are typically transported by road.
2. **Wholesale Clients:** For wholesale clients, products are delivered to their designated warehouses in Bhiwandi, following which further distribution is undertaken by such clients.
3. **Retail Clients:** For retail clients, products are dispatched through courier service providers to their specified locations, and the related courier charges are included in the customer invoices.

COMPETITION

The fabric processing, curtain and upholstery market in India is evolving from a fragmented, largely unorganized

setup to a more competitive and structured market, driven by shifting consumer expectations and operational modernization. As organized players expand their footprint and design cycles grow shorter, competition is intensifying around a few critical levers: product design, fabric quality, pricing, delivery speed, technological capabilities, brand recognition, and regulatory compliance.

High quality raw materials, embellishments, design developments and a well-established brand name are the key differentiating factors for the players. The industry is intensely competitive with established domestic and international players in the branded segment, particularly in curtain space. The key success factors and competitive advantage now lies in speed, style, and efficiency – not just capacity. Players aligning with these drivers are better positioned to scale and lead in a rapidly evolving market.

The Company currently has an inhouse readymade curtains, curtain plus upholstery fabric manufacturing & fabric processing capabilities through which they are positioned to sell mass, economy and range premium products through their own brands as well as on private & white labelling basis. This leads to faster production cycles with efficiency giving Harit a competitive edge in the Market. (*Source: Ken Research Report*)

INFORMATION TECHNOLOGY

The Company has implemented information technology infrastructure to support the operational and strategic growth of its business. Each facility and office is equipped with essential hardware such as personal computers, along with communication systems including Wi-Fi connectivity, centralized email services, and shared cloud drives. These systems enable seamless coordination across departments, clients, and other stakeholders.

In addition to internal IT systems, the Company uses the ERP tool ‘Incluziv’ software which is specially tailored for curtain fabric distributors, sofa fabric retailers, upholstery material suppliers, mattress manufacturers, and other players in the furnishing sector. The software provides end to end solutions to the Company from order management, application management, enterprise resource planning integrating various business functions like accounting, inventory, payroll, GST compliance, etc. As part of this subscription, the customer-facing mobile application and website branded as ‘Harit Smart’ is made available to the Company’s retail and wholesale customers. The platform integrates various operational functions, including sales order management, inventory tracking, logistics coordination and customer relationship management. Corporate retail clients and wholesale partners use the ‘Harit Smart’ application to access product catalogues, place orders and track dispatch status. Orders placed through the application are integrated with the Company’s internal systems and shared with the sales, production and warehouse teams for processing and fulfilment. Use of the application has strengthened our operational efficiency and provided a competitive edge over manual systems.

Set forth below is the process flow of the application, commencing from user login through generation of invoice:

The process typically comprises of a unique ID and password provided by the application which needs to be entered into every time for accessing the application. Once the login process is completed, the application sets out a dashboard providing a real time summary of outstanding invoices and insights on payment trends. The dashboard also provides for the user’s profile which may be viewed and updated anytime as required by the user for its personal and / or business information. The application allows its users to create orders basis product categories devised by the Company in a simple “cart-based” system. The user may, if so preferred, search the application for stock availability of the products offered by the Company through the application. Once the order placement is completed, users shall be able to track the same as well as place any cancellation requests. The application also provides for an invoice management mechanism whereby the status of pending invoices can be tracked, and an updated dashboard access (with real time updates) is accessible for review.

ENVIRONMENT, HEALTH AND SAFETY

Our activities are subject to various environmental laws and regulations which govern, among other matters, air emissions, waste-water discharges, the handling, storage and disposal of hazardous substances and wastes and employee health and employee safety. We continue to ensure compliance with applicable health and safety regulations and other requirements in our operations.

We aim to comply with applicable health and safety regulations and other requirements in our operations and have

adopted safety, health and environment policies and procedures that are aimed at complying with legislative requirements, requirements of our licenses, approvals, various certifications and ensuring the safety of our employees and the people working at our manufacturing facilities or under our management. We believe that accidents and occupational health hazards can be significantly reduced through a systematic analysis and control of risks and by providing appropriate training to our management and our employees. For further details, see chapter “**Government and Other Approvals**” at page no. 343 of this Draft Red Herring Prospectus.

WASTE MANAGEMENT

During our dyeing processes, hazardous waste is generated. We aim to comply with the legislative requirements, requirements of our licenses, approvals, and various certifications and ensure that hazardous wastes are safely disposed of, ensuring the safety of our employees and people working in our manufacturing units or under our management. We aim to minimize the adverse impact of our products and activities on the environment, maintain ecological balance and protect the biodiversity near our manufacturing units. For further details, see chapter “**Government and Other Approvals**” at page no. 343 of this Draft Red Herring Prospectus.

HUMAN RESOURCES

We believe that our employees are key contributors to our business success and thus we focus on attracting and retaining the best possible talent. The quality of our people is pivotal to our success and competitive edge. We aim towards recruiting the talent that we need, facilitating the integration of our employees into the Company and encouraging the development of skills in order to support our performance and the growth of our operations. As on January 31, 2026, our Company has 253 permanent employees. The department-wise bifurcation of our employees as on January 31, 2026, is provided below:

Sr. No.	Department	No. of Employees
1.	Accounts & Finance	17
2.	Administration	24
3.	Production – Dyeing	35
4.	Production – Finishing	34
5.	Production – Printing	11
6.	Production – Utilities / Maintenance	12
7.	Production – Weaving / Operations	45
8.	Quality Control & Lab	8
9.	Sales & Marketing	32
10.	Sampling & Design	15
11.	Secretarial	1
12.	Stores, Purchase & Logistics	8
13.	Technical / Engineering / IT	9
14.	Management	2
Total Number of Employees		253

Above table as certified by M/s Maheshwari & Co., the Statutory Auditor of our Company pursuant to their certificate dated March 19, 2026.

The table below sets forth the details of our employees registered with Employee Provident Fund and Employee State Insurance and the contributions made thereunder as on January 31, 2026.

Sr. No.	Regulatory Authority	No. of Employees	Contribution on January 31, 2026
1.	Employees’ Provident Fund	29	₹96,562
2.	Employee State Insurance*	13	₹6,382

**In respect of our ESIC registration, the number of employees currently registered under the same is lower than the actual number of employees eligible for such registration, and we have received in inspection-cum-observation notice from the ESIC authority in relation to such discrepancy on January 12, 2026. Pursuant thereto, our Company has paid the outstanding dues to the authority and has initiated the process of regularizing the ESIC registration to align the number of registered employees with the actual eligible employee strength. Pursuant to*

*the notification of the labour codes more particularly the Code on Social Security, 2020, there has been a change to the eligibility criteria for employees covered under the same. While the labour codes have not yet been fully adopted in Maharashtra as on the date of this Draft Red Herring Prospectus, the Company is already in process of implementing the compliance requirements under the labour codes and the same will be completed in due course. For additional details, please refer to Risk Factor – 17. **“We are required to obtain, renew or maintain certain statutory and regulatory permits and approvals to operate our business. If we fail to do so in a timely manner or at all, our business, financial conditions, results of operations and cash flows may be adversely affected”** and Risk Factor – 52 **“Recent and future changes in laws, including the recently notified Digital Personal Data Protection Rules, 2025 and the labour codes, may require us to incur additional compliance costs, and any inability to comply with such new requirements may adversely affect our business and operations”**, on page nos. 48 and 69 of this Draft Red Herring Prospectus.*

In addition to our full-time employees, we frequently hire workers on a contractual basis, for certain services at our units. The number of contractual workers vary from time to time based on the nature and extent of work contracted to independent contractors.

COLLABORATIONS AND JOINT VENTURES

Except as disclosed in this Draft Red Herring Prospectus and in the normal course of business, we do not have any collaborations, consortiums or joint ventures as on date.

EXPORT AND EXPORT OBLIGATION

On the date of this Draft Red Herring Prospectus, our Company does not export any of its products and does not have any export obligations.

CORPORATE SOCIAL RESPONSIBILITY

The Company undertakes corporate social responsibility (“CSR”) activities in accordance with the provisions of Section 135 of the Companies Act and the applicable rules thereunder. During Fiscal 2025, the Company has made contributions to two organisations engaged in the promotion of education. These contributions were made in accordance with the CSR policy of the Company and in compliance with applicable statutory requirements.

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INSURANCE

Operating our business involves many risks, which if not insured, could adversely affect our business and results of operations. We maintain insurance coverage that we consider customary in the industry against certain operating risks. Our insurance policies include business for building, plant, machinery, furniture and stock, and group personal accident policy. We believe that our current level of insurance is adequate for our business and consistent with industry practice, and we have not historically experienced a loss in excess of our policy limits.

The table below sets forth particulars of our insurance coverage basis as at the dates indicated:

Sr. No.	Type of Policy	Property Covered	Policy Number	Name of Insurer	Period Covered	Sum Insured (₹)	Insured Assets
1.	ICICI Lombard MSME Suraksha Kavach	I - Weaving Unit	1021/400361786/00/00 ⁽¹⁾	ICICI Lombard General Insurance Company Limited	Valid upto July 16, 2026	1,00,00,000	Stocks in Trade
2.	ICICI Lombard MSME Suraksha Kavach (Fire and Burglary)		1030/428858434/00/00	ICICI Lombard General Insurance Company Limited	Valid up to February 14, 2027	12,75,00,000	Plant and Machinery Stocks Furniture and Fixtures
3.	Enterprise Package Policy (Chola Sookshma)		2150/00667121/000/00 ⁽²⁾	Cholamandalam MS General Insurance Company Limited	Valid up to December 05, 2026	5,00,00,000 + 10,00,000	Building + Public Liability
4.	ICICI Lombard MSME Suraksha Kavach (Standard Fire & Special Perils and Burglary)	II - Embroidery Unit	1030/429107715/00/00	ICICI Lombard General Insurance Company Limited	Valid up to February 14, 2027	6,40,00,000	Stock Plant and Machinery Others
5.	Fire		1016/407010136/00/00 ⁽³⁾	ICICI Lombard General Insurance Company Limited	Valid up to September 01, 2026	40,00,000	Building (With plinth and foundation)

Sr. No.	Type of Policy	Property Covered	Policy Number	Name of Insurer	Period Covered	Sum Insured (₹)	Insured Assets
6.	Chola Laghu Udyam Suraksha	III - Dyeing & Printing Unit	2162/01792383/000/00	Cholamandalam MS General Insurance Company Limited	Valid up to December 30, 2026	10,00,00,000	Stock of goods or merchandise which may include finished goods, semi-finished goods, stock in process and raw material, packing material, etc, goods in trust.
7.	Burglary		2948/00930734/000/03	Cholamandalam MS General Insurance Company Limited	Valid up to December 30, 2026	10,00,00,000	Stock of goods or merchandise which may include finished goods, semi-finished goods, stock in process and raw material, packing material etc, goods in trust.
8.	Burglary		67290046250100000841 ⁽⁴⁾	The New India Assurance Company Limited	Valid up to December 30, 2026	11,00,00,000	Furniture, office and electronic equipment, canteen and kitchen equipment, computers, etc. Plant and machinery, spares, accessories, motor and all electrical panels, Fittings and all electrical installation including all spares and stores and all other plant and machinery lying or fitted or installed in insured premises.
9.	New India Bharat Flexi Laghu Udyam Suraksha		67290011259600000015 ⁽⁵⁾	The New India Assurance Company Limited	Valid up to December 30, 2026	25,00,00,000	Building including plinth, basement and additional structures Furniture & Fixtures, Fittings and other equipment Plant & Machinery

Sr. No.	Type of Policy	Property Covered	Policy Number	Name of Insurer	Period Covered	Sum Insured (₹)	Insured Assets
10.	Employees compensation insurance		4010/392215379/00/000	ICICI Lombard General Insurance Company Limited	Valid up to May 07, 2026	3,88,80,000	Number of employees insured – 50
11.	Employee's Compensation Insurance	IV - Dyeing Unit	4010/429252723/00/000	ICICI Lombard General Insurance Company Limited	Valid up to February 19, 2027	2,40,00,000	Workers
12.	MSME Suraksha Kavach (Complete Fire Insurance)		1021/385077674/00/000	ICICI Lombard General Insurance Company Limited	Valid up to March 17, 2026	4,90,00,000	Building (With Plinth and Foundation) and Plant & Machinery
13.	MSME Suraksha Kavach (Complete Fire Insurance)		1021/385078148/00/000	ICICI Lombard General Insurance Company Limited	Valid up to March 17, 2026	5,00,00,000	Furniture & Fixtures, Others and Stock in Process.
14.	Burglary	Registered Office, V - Warehouse and Finishing Unit	14130246250100000044	The New India Assurance Co. Limited	Valid up to February 18, 2027	12,80,00,000	Furniture, Fixtures, Fittings and Other Equipments and All type of Stocks including Raw materials, Semi Finished, Finished, Stocks in process & such other item pertaining to insured trade.
15.	New Bharat Flexi Laghu Udyam Suraksha		14130211249600000017	The New India Assurance Co. Ltd.	Valid up to February 18, 2027	128,000,000	Furniture and Fixtures, Fittings and other equipments Finished Stocks SI

Sr. No.	Type of Policy	Property Covered	Policy Number	Name of Insurer	Period Covered	Sum Insured (₹)	Insured Assets
16.	ICICI Lombard MSME Suraksha Kavach (Complete Fire Insurance)	VI – Godown 1 & VII – Godown 2	1021/425346370/00/00	ICICI Lombard General Insurance Company Limited	Valid up to January 19, 2027	15,000,000	Finished Stocks
17.	Burglary Insurance Policy		4002/430337200/00/00	ICICI Lombard General Insurance Company Limited	Valid up to January 19, 2027	15,000,000	General Goods
18.	MSME Suraksha Kavach Policy (Fire and Special Perils and Burglary)	Corporate Office	1030/431965942/00/00	ICICI Lombard General Insurance Company Limited	Valid up to March 04, 2027	39,70,000	Building
19.	ICICI Lombard MSME Suraksha Kavach (Complete Fire Insurance)	VIII - Dyeing Unit	1021/416339100/00/00	ICICI Lombard General Insurance Company Limited	Valid up to November 09, 2026	1,00,00,000	Building (With Plinth and Foundation)
20.	Directors and Officers Liability	-	4025/403936557/00/00	ICICI Lombard General Insurance Company Limited	Valid up to August 05, 2026	25,00,00,000	Loss of the Company arising out of an Employment Practices Wrongful Act

Above table as certified by M/s Maheshwari & Co., the Statutory Auditor of our Company pursuant to their certificate dated March 19, 2026.

⁽¹⁾ The insured party under the said insurance policy is the Subsidiary Krishna Fancyfab Private Limited.

⁽²⁾ The insured party under the said insurance policy is Subsidiary Krishna Fancyfab Private Limited.

⁽³⁾ The insured party under the said insurance policy is the owner of the premises, M/s Jaj International.

⁽⁴⁾ The insured party under the said insurance policy is Subsidiary Sangeeta Texdyes Private Limited.

⁽⁵⁾ The insured party under the said insurance policy is Subsidiary Sangeeta Texdyes Private Limited.

We may not be able to obtain insurance coverage in the future to cover all risks inherent in our business, or insurance, if available, may be at rates that we do not consider to be commercially reasonable. See “**Risk Factors – Internal Risk Factors – Our insurance coverage may not be sufficient or may not adequately protect us against all material hazards, which may adversely affect our business, results of operations and financial condition.**” on page no. 54 of this Draft Red Herring Prospectus.

While our insurance coverage is in accordance with industry customs, including the terms of and the scope of the coverage provided by such insurance, our policies are subject to standard limitations, including with respect to the maximum amount that can be claimed.

PROPERTIES

The details of the properties of our Company as on the date of this Draft Red Herring Prospectus are set forth in the table below.

Sr. No.	Location	Purpose of Usage	Ownership	Name of Lessor	Is Lessor a Related Party	Term	Built-up Area	Lease Rent Per Month
1.	Godown No. 1 to 5, 2 nd Floor, E4, Shree Arihant Compound, Kalher, Bhiwandi, Thane - 421302	Registered Office	Rented	Sumo Mercantile Private Limited	Yes	36 months commencing from June 01, 2025 to May 31, 2028	11,953 sq. ft.	First 12 months - ₹80,000/- Next 12 months - ₹88,000/- Next 12 months - ₹96,800/-
2.	Office No. 302, 3 rd Floor, IRIS Shopping, Hiranandani Meadows, Gladys Alwares Road, Apna Bazar S.O, Thane, Maharashtra - 400610, India.	Corporate Office	Rented	Persius Educations Private Limited	Yes	36 months commencing from August 01, 2025 to July 31, 2028	317 sq. ft.	First 12 months - ₹45,000/- Next 12 months - ₹47,250/- Next 12 months - ₹49,613/-
	Office No. 304, 3 rd Floor IRIS Shopping, Hiranandani Meadows, Gladys Alwares Road, Apna Bazar S.O, Thane, Maharashtra - 400610, India.		Rented	Nitin Sahebrao Palwe (HUF)	No	36 months commencing from August 01, 2025 to July 31, 2028	317 sq. ft.	First 12 months - ₹45,000/- Next 12 months - ₹48,150/- Next 12 months - ₹51,521/-

Sr. No.	Location	Purpose of Usage	Ownership	Name of Lessor	Is Lessor a Related Party	Term	Built-up Area	Lease Rent Per Month
3.	Gala No. D-10 to D-14, Gurudev Compound, Plot No. 35, Sonale Village, Bhiwandi – 421302	Weaving Unit	Owned ⁽¹⁾	Krishna Fancyfab Private Limited	Yes	36 months commencing from July 01, 2025 to June 30, 2028	10,000 sq. ft.	First 12 months - ₹3,00,000/- Next 12 months - ₹ 3,15,000/- Next 12 months - ₹3,30,750/-
4.	Building No. Q2, Rajlaxmi High Tech Park, Nashik Highway, Sonale Village, Maharashtra 421 302	Embroidery Unit	Rented	Jaj International	No	36 months commencing from April 01, 2025 to March 31, 2028	9180 sq. ft.	First 12 months - ₹2,46,141/- Next 12 months - ₹ 2,58,448/- Next 12 months - ₹2,71,370/-
5.	Plot No. 4/7, H. No. 742, Saravali, MIDC, Near Remco Silk Mills, Kalyan Road, Bhiwandi, Thane, 421311	Dyeing & Printing Unit	Long-term Lease ⁽²⁾	Sangeeta Texdyes Private Limited	Yes	36 months commencing from August 01, 2025 to July 31, 2028	71,424 sq. ft.	First 12 months - ₹14,00,000/- Next 12 months - ₹ 14,70,000/- Next 12 months - ₹15,43,500/-
6.	S. No. 26 & 28/5, Ground, 1 st and 2 nd Floor, Behind Bhandari Compound, 72 Gala Road, Kariwali, Bhiwandi, Thane – 421302	Dyeing Unit	Rented	JK Processors	No	36 months commencing from February 01, 2026 to January 31, 2029	45,491 sq. ft. (3)	₹7,00,000/-
7.	Building E-4, Gala – 6 to 10, 2 nd Floor, Shri Arihant Complex, Kalher, Bhiwandi, Thane – 421302	Warehouse & Finishing Unit	Rented	Jai Bhavani Furnishing Private Limited	Yes	36 months commencing from June 01, 2025 to May 31, 2028	11,953 sq. ft.	First 12 months - ₹80,000/- Next 12 months - ₹ 88,000/- Next 12 months - ₹96,800/-
8.	1940, House No. 1183/1, 72 Gala Road, Opp. JK Dyeing, Bhandari Compound, Bhiwandi, 421302 ⁽²⁾	Godown 1	Rented	Chhatrapati Ramu Choudhari	No	36 months commencing from July 01, 2025 to June 30, 2028	4,000 sq. ft.	First 12 months - ₹20,000/- Next 12 months - ₹21,000/-

Sr. No.	Location	Purpose of Usage	Ownership	Name of Lessor	Is Lessor a Related Party	Term	Built-up Area	Lease Rent Per Month
								Next 12 months - ₹22,050/-
9.	1940, House No. 1183/2, 72 Gala Road, Opp. JK Dyeing, Bhandari Compound, Bhiwandi, 421302	Godown 2	Rented	Satyawan Ramu Choudhari	No	36 months commencing from July 01, 2025 to June 30, 2028	4,000 sq. ft.	First 12 months - ₹20,000/- Next 12 months - ₹21,000/- Next 12 months - ₹22,050/-
10.	Plot No. 4/8, Kalyan-Bhiwandi Industrial Area, Thane, Maharashtra	Dyeing Unit	Long-term lease ⁽⁴⁾	Maharashtra Industrial Development Corporation	No	95 years commencing from October 01, 1968 to October 01, 2063	3,612.94 sq. metres ⁽²⁾	Consideration of ₹15,51,00,000/- paid to the previous lessee for assignment and transfer of lease in favour of the Company.

⁽¹⁾ These facilities are owned by our wholly owned Subsidiary and rented to the Company.

⁽²⁾ This facility is obtained by the Subsidiary on a long-term lease pursuant to Deed of Assignment dated February 17, 2010 between Shalimar Textile Processors through its partners Mr. Pratap Lalchand Agnani and Ms. Neetu Pratap Agnani and Sangeeta Tex. Dyes Private Limited, transferring leasehold rights of the plot of land in favour of the Subsidiary and is valid for a period of 95 years commencing from October 01, 1968 and is rented to the Company.



⁽³⁾ The areas disclosed represent the plot area of both the Dyeing Units as specified in their leave and license agreement and lease agreement, respectively.

⁽⁴⁾ This facility is obtained by the Company on a long-term lease pursuant to a Deed of Assignment dated September 08, 2025, transferring leasehold rights of the plot of land and unit in favour of our Company and is valid for a period of 95 years commencing from October 01, 1968. The facility is not operational as of the date of this Draft Red Herring Prospectus as the Company is in process of obtaining all approvals for the same.

INTELLECTUAL PROPERTY

Our Company places strong emphasis on protecting its brand identity through various intellectual property rights. The trademark registrations obtained for our brand logos reinforces our identity within the textiles market. It prevents unauthorized use of our Company's brand identity and bolsters its position, enabling it to expand confidently under a protected and recognized brand.

Below are the details of the registered trademarks used by our Company for business purposes as on the date of this Draft Red Herring Prospectus.



Sr. No.	Trademark	Application No.	Class	Application Date	Expiry Date	Proprietor	Status
1.		3859872 ⁽¹⁾	24	June 14, 2018	June 14, 2028	Ms. Devyani Mishra	Registered
2.		5873601 ⁽²⁾	24	March 31, 2023	March 31, 2033	Harit Concepts Private Limited [^]	Registered

⁽⁵⁾ Our Company has made an application to the Trademarks Registry in Form TM-P filed on October 16, 2025, for assignment and transfer of the said trademark to the Company pursuant to the Deed of Assignment dated October 14, 2025, executed by Ms. Devyani Mishra and our Company.

⁽⁶⁾ Our Company has made an application to the Trademarks Registry in Form TM-P filed on October 16, 2025, for assignment and transfer of the said trademark to the Company pursuant to the Deed of Assignment dated October 14, 2025, executed by Harit Concepts Private Limited and our Company.

⁽⁷⁾ The proprietor is a group company in which the Promoters are shareholders.

Our Company has also made certain trademark applications, which are currently at opposed, objected or refused stages as set out below:

Sr. No.	Trademark	Application No.	Class	Application Date	Expiry Date	Proprietor	Status
1.	HARIT	5871599	24	March 29, 2023	-	Harit Industries Limited	Objected ⁽¹⁾
2.		5871601	35	July 03, 2018	-	Harit Industries Limited	Objected ⁽²⁾
3.		5873587	24	July 03, 2018	-	Harit Industries Limited	Objected ⁽³⁾

⁽¹⁾ The status of this trademark application is "Objected" due to the receipt of an examination report corresponding to this application. The Company has filed its reply to the examination report on February 21, 2026.

⁽²⁾ The status of this trademark application is "Objected" due to the receipt of an examination report corresponding to this application. The Company has filed its reply to the examination report on February 21, 2026.

⁽³⁾ The status of this trademark application is "Objected" due to the receipt of an examination report corresponding to this application. The Company has filed its reply to the examination report on February 26, 2026.

For further details of such trademark applications, see chapter “**Government and Other Approvals**” and “**Outstanding Litigations and Material Developments**” on page nos. 343 and 334 respectively of this Draft Red Herring Prospectus.

DOMAINS

As on the date of this Draft Red Herring Prospectus, the domains used by our Company for its business purposes are listed below.

Sr. No.	Domain Name and ID	Sponsoring Registrar and IANA ID	Registrant Name and Organization	Creation Date	Registry Expiry Date
1.	www.haritgroup.co.in	Ovi Hosting Private Limited IANA ID: 890006	Harit Industries Limited	June 25, 2018	June 25, 2026
2.	www.haritindustries.in	GoDaddy.com, LLC IANA ID: 146	Harit Industries Limited	May 29, 2025	May 29, 2028
3.	www.haritindustries.com	GoDaddy.com, LLC IANA ID: 146	Harit Industries Limited	May 29, 2025	May 29, 2028

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KEY REGULATIONS AND POLICIES IN INDIA

*In carrying on our business as described in the section titled “**Our Business**” on page no. 211 of this Draft Red Herring Prospectus, our Company is regulated by the following legislations in India. The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the local authorities that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. For details of Government Approvals obtained by the Company in compliance with these regulations, see “**Government and Other Statutory Approvals**” on page no. 343 of this Draft Red Herring Prospectus.*

Our business is governed by various central and state legislations that regulate the substantive and procedural aspects of our Company’s businesses. Our Company is required to obtain and regularly renew certain licenses/registrations and/or permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye-laws, acts and policies.

Given below is a brief description of the certain relevant legislations that are currently applicable to the business carried on by our Company:

1. Regulations Governing our Business

The Textiles Committee Act, 1963

The Textile Committee Act, 1963 (the “**Act**”) was enacted in 1963 to provide for the establishment of a committee for ensuring the quality of textiles and textile machinery and for matters connected therewith. The Act prescribes for establishment of a textile committee (hereinafter referred to as the “**Textile Committee**”) with the general objective of ensuring a standard quality of textiles both for internal marketing and export purposes as well as standardization of the type of textile machinery used for manufacture. In addition to the general objection as mentioned above, the function of the Textile Committee *inter alia* include, to undertake, assist and encourage, scientific, technological and economic research in textile industry and textile machinery, promotion of export of textile and textile machinery, establishing or adopting or recognising standard specifications for textile and packing materials used in the packing of textiles or textile machinery for purpose of export and internal consumption and affix suitable marks on such standardized varieties of textiles and packing materials, specify the type of quality control or inspection which will be applied to textile or textile machinery, provide for training in the techniques of quality control to be applied to textiles or textile machinery, provide for inspection and examination of textiles, textile machinery and packing material used in the packing of textile and textile machinery, establishing laboratories and text houses for testing of textiles and data collection and such other matters related to the textile industry.

Textile Development and Regulation Order, 2001 (“Textile Order”)

The Central Government in exercise of the powers conferred upon it under Section 3 of the Essential Commodities Act, 1955 and in supersession of the Textile (Development and Regulation) Order, 1993 brought in force the Textile Order. Under the Textile Order every manufacturer of textiles, textile machinery and every person dealing with textiles is required to maintain books of accounts, data and other records relating to the business in the matter of production, processing, import, export, supply, distribution, sale, consumption etc. and shall furnish such returns or information in respect to the business as and when required by the Textile Commissioner. The Textile Order confers upon the Textile Commissioner powers to issue directions by notification with the prior approval of Central Government to any manufacturer regarding the specification or class of textiles which shall not be manufactured, dyes and chemicals which shall not be used in the manufacture of textile, maximum and minimum quantity of textiles which shall be manufactured, maximum ex-factory or wholesale or retail price at which textiles shall be sold, markings to be made on textiles by manufacturers and the time and manner of such markings and direct the officer in charge of any laboratory to carry out or cause to be carried out such tests relating to any textiles as may be specified by the Textile Commissioner.

Legal Metrology Act, 2009 (“Legal Metrology Act”) and the Legal Metrology (Packaged Commodities) Rules, 2011 (“Packaged Commodity Rules”)

The Legal Metrology Act, 2009 came into effect on January 14, 2010, and has repealed and replaced the Standard of Weights and Measures Act, 1976 and the Standards of weights and Measures (Enforcement) Act, 1985. The Legal Metrology Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters incidental thereto. The Legal Metrology Act, *inter alia*, provides for: (a) approval of model of weight or measure; (b) verification of prescribed weight or measure by Government approved Test Centre; (c) exempting regulation of weight or measure or other goods meant for export; (d) nomination of a Director by a company who will be responsible for complying with the provisions of the enactment; (e) empowering the Central Government to make rules for enforcing the provisions of the enactment; and (f) penalty for offences and compounding of offences.

The Packaged Commodity Rules define “pre-packaged commodity” as a commodity which without the purchaser being present is placed in a package of a pre-determined quantity. The Packaged Commodity Rules prescribes the regulations for imports, pre-packing, and the sale of commodities in a packaged form intended for retail sale, wholesale and for export and import, certain rules to be adhered to by importers, wholesale and retail dealers, the declarations to be made on every package, the size of label and/or importers and the manner in which the declarations shall be made, etc. These declarations that are required to be made include, *inter alia*, the name and address of the manufacturer, the dimensions of the commodity, the maximum retail price, generic name of the product, the country of origin and the weight and measure of the commodity in the manner as set forth in the Packaged Commodity Rules. The Packaged Commodity Rules were amended in the year 2017 to increase protection granted to consumers especially relating to e-commerce entities. Pursuant to the amendments, the inventory e-commerce entity itself will be made liable and punishable for failure to make relevant declarations on its platform as required under the LM Act and the Packaged Commodity Rules.

The Factories Act, 1948 (“Factories Act”)

The Factories Act was enacted to protect the welfare of workers in a factory by regulating employment conditions, working conditions, the working environment, and other welfare requirements of specific industries. The Factories Act lays out guidelines and safety measures for using machinery, and with its strict compliance, it also provides owners with instructions. When factory workers were taken advantage of and exploited by paying them low wages, the Factories Act was passed.

Indian Boilers Act, 1923

The Indian Boilers Act of 1923 is a legislation aimed at protecting life and property by regulating the design, construction, operation, and maintenance of steam boilers throughout India. It requires boilers to be registered and regularly inspected to prevent accidents such as explosions caused by defective boilers. The Act also outlines the qualifications needed for boiler operators and mandates the reporting of any boiler-related accidents to the appropriate authorities.

Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010

The Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010, issued by the Central Electricity Authority under the Electricity Act, 2003, prescribe comprehensive safety standards for electrical plants, electric lines, and related installations. These Regulations lay down technical and operational requirements concerning design, construction, installation, operation, maintenance, earthing, protective systems, and periodic inspection to ensure safety of persons and property. They also mandate reporting of electrical accidents and compliance by suppliers, owners, and users to maintain a safe and reliable electric supply framework.

The Micro, Small and Medium Enterprises Development Act, 2006

The Act was enacted to facilitate the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion;

(b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. The form of the memorandum, the procedure of its filing and other matters incidental thereto shall be such as may be specified by the Central Government, based on the recommendations of the advisory committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015 specified that every micro, small and medium enterprises is required to file a Udyog Adhaar Memorandum in the form and manner specified in the notification.

2. *Laws Relating to Employment*

The various labour and employment related legislation that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include, among others, the following: (i) Contract Labour (Regulation and Abolition) Act, 1970; (ii) Relevant state specific shops and commercial establishment legislations; (iii) Employees' Provident Funds and Miscellaneous Provisions Act, 1952; (iv) Employees' State Insurance Act, 1948; (v) Minimum Wages Act, 1948; (vi) Payment of Bonus Act, 1965; (vii) Payment of Gratuity Act, 1972; (viii) Payment of Wages Act, 1936; (ix) Maternity Benefit Act, 1961; (x) Apprenticeship Act, 1961; and (xi) Equal Remuneration Act, 1976. In order to rationalize and reform labour laws in India, the Government has enacted the following codes, which will be brought into force on a date to be notified by the Central Government.

The Industrial Relations Code, 2020

The new Code passed by the Parliament replaces and consolidates three labour legislations, being The Industrial Disputes Act, 1947, The Trade Unions Act, 1926, and The Industrial Employment (Standing Orders) Act, 1946. It aims at consolidating and amending the laws relating to trade unions, conditions of employment in industrial establishments, investigation and settlement of industrial disputes. While it retains several provisions from the existing legal framework regarding retrenchment, lay-off, closure, industrial disputes, trade union recognition, etc., new requirements have been introduced to simplify as well as add more structure to the existing regulations.

Code on Wages, 2019

The Code on Wages regulates and amalgamates wage and bonus payments and subsumes four existing laws namely –the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, *inter alia*, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. The Central Government has notified certain provisions of the Code on Wages, mainly in relation to the constitution of the central advisory board.

Code on Social Security, 2020

The Code on Social Security amends and consolidates laws relating to social security, and subsumes various social security related legislations, *inter alia* including the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, Building and Other Construction Worker's Welfare Cess Act, 1996 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the Employee's Provident Fund Organisation and the Employee's State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces 13 (Thirteen) old central labour laws including the Factories Act, 1948, Contract Labour (Regulation and Abolition) Act, 1970, the Building and Other Construction Workers (Regulation of Employment and Conditions

of Service) Act, 1996 and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979.

Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 1946 (“Sexual Harassment Act”)

In order to curb the rise in sexual harassment of women at workplace, the Sexual Harassment Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms “sexual harassment” and “workplace” are both defined in the Sexual Harassment Act. Every employer should also constitute an “Internal Complaints Committee” and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986

The Child Labour (Prohibition and Regulation) Act, 1986 prohibits the employment of children below 14 years of age in certain occupations and processes, including hazardous industries. It also regulates the conditions of work of adolescents (aged 14–18 years) to ensure their safety and welfare. The Act aims to safeguard children from exploitation and hazardous working conditions, thereby promoting their education and development. Compliance with this Act is critical for any industrial or commercial establishment to prevent liability and ensure ethical labour practices.

3. *Environmental Laws*

The Environment (Protection) Act, 1986 (the “EPA”)

The EPA has been enacted with the objective of protecting and improving the environment and for matters connected therewith. As per the EPA, the Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and to prevent environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the EPA, including the power to direct the closure, prohibition or regulation of any industry, operation or process.

The Environment Impact Assessment Notification, 2006 (“Notification”)

As per the Notification, any construction of new projects or activities or the expansion or modernisation of existing projects or activities as listed in the Schedule attached to the notification entailing capacity addition with change in process and or technology can be undertaken only after the prior environmental clearance from the Central government or as the case may be, by the State Level Environment Impact Assessment Authority, duly constituted by the Central government under the provisions of the Environment (Protection) Act, 1986, in accordance with the procedure specified in the notification. The environmental clearance process for new projects comprises of four stages viz. screening, scoping, public consultation and appraisal. However, in 2016, MoEF issued a notification for integrating standard and objectively monitorable environmental conditions with building permissions for buildings of different sizes with rigorous monitoring mechanism for implementation of environmental concerns and obligations in building projects. This is in line with the objective of the Central government to streamline the permissions for buildings and construction sector so that affordable housing can be provided to weaker sections in urban area under the scheme ‘Housing for All by 2022’ and is proposing to remove the requirement of seeking a separate environment clearance from the MoEF for individual buildings having a total build up area between 5,000 square meter and 150,000 square meter, apart from adhering to the relevant bye-laws of the concerned State authorities.

The Water (Prevention and Control of Pollution) Act, 1974 (the “Water Act”)

The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set out by the relevant state pollution control board. The Water Act also provides that the consent of the concerned state pollution control board must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage or effluent. Pursuant to directions issued under Section 18(1)(b) of the Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981, the Maharashtra Pollution Control Board, vide the Circular No. BO/MPCB/MS Section/B-22 dated 16/06/2025 (Sub: Categorization of new or left-over White Category industries & Self-declaration for grant of consent), has identified 222 additional industries under the “White Category” (practically non-polluting) and provided for grant of consent on the basis of self-certification. The Circular aligns with the MoEF&CC Notification dated 14.11.2024 and the accompanying SOP, which streamline exemption from CTE/CTO requirements for White Category industries subject to prescribed conditions.

Air (Prevention and Control of Pollution) Act, 1981 (the “Air Act”)

The Air Act aims to prevent, control and abate air pollution, and stipulates that no person shall, without prior consent of the relevant state pollution control board, establish or operate any industrial plant which emits air pollutants in an air pollution control area. They also cannot discharge or cause or permit to be discharged the emission of any air pollutant in excess of the standards laid down by the relevant state pollution control board. The Central Pollution Control Board and the state pollution control boards constituted under the Water Act perform similar functions under the Air Act as well. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant state pollution control board prior to establishing or operating such industrial plant.

The Noise Pollution (Regulation & Control) Rules 2000 (“Noise Regulation Rules”)

The Noise Regulation Rules regulate noise levels in industrial, commercial and residential zones. The Noise Regulation Rules also establish zones of silence of not less than 100 meters near schools, courts, hospitals, etc. The rules also assign regulatory authority for these standards to the local district courts. Penalty for non-compliance with the Noise Regulation Rules shall be under the provisions of the Environment (Protection) Act, 1986.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the “Hazardous Waste Rules”), as amended by the Hazardous and Other Wastes (Management and Transboundary Movement) Amendment Rules, 2022 (“Amendment Rules”)

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. A list of hazardous wastes and processes that generate hazardous waste have been specified under the Hazardous Waste Rules. The term “hazardous waste” has been defined in the Hazardous Waste Rules and any person who has, control over the affairs of the factory or the premises or any person in possession of the hazardous waste has been defined as an “occupier”. Every occupier and operator of a facility generating hazardous waste must obtain authorization for generation, processing, treatment, package, storage, transportation, use, collection, destruction, conversion, offering for sale, transfer or the like of the hazardous waste from the relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment resulting from the improper handling and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

Public Liability Insurance Act, 1991 (“Public Liability Act”) and the rules made thereunder

The Public Liability Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the Public Liability Act has been enumerated by the Central Government by way of a notification. The owner or handler is also required to obtain an insurance policy insuring against liability under the Public Liability Act. The rules made under the Public Liability Act mandate the employer to contribute towards the environment relief fund, a sum not exceeding the sum equivalent to the amount of premium on the insurance policies, which is payable to the insurer.

4. Intellectual Property Laws

The Trademarks Act, 1999 (“Trademarks Act”)

Under the Trademarks Act, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trademark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewal.

Design Act, 2000

As per the Designs Act, 2000, a ‘Design’ means only the features of shape, configuration, pattern or ornament or composition of lines or colour or combination thereof applied to any article whether two dimensional or three dimensional or in both forms, by any industrial process or means, whether manual, mechanical or chemical, separate or combined, which in the finished article appeal to and are judged solely by the eye, but does not include any mode or principle or construction or anything which is in substance a mere mechanical device, and does not include any trade mark or copyright. A design registration in India under the Designs Act, 2000 is referred to as a registered design. The Design Laws were enacted to protect new or original designs from getting misappropriated. A design can only be registered under one specific class. The registered proprietor of the design shall have a copyright in the design for ten years which is extendable for another five years. The Design Laws permit the proprietor to file a suit for recovery of damage and as well as an injunction in the event of piracy of a registered design.

5. Taxation

Goods and Services Tax

The Goods and Services Tax (“GST”) is levied on supply of goods or services or both jointly by the Central Government and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by the Central Government and by the state government including union territories on intra-state supply of goods or services. Further, Central Government levies GST on the inter-state supply of goods or services. The GST is enforced through various acts viz. Central Goods and Services Act, 2017 (“CGST”), relevant state Goods and Services Act, 2017 (“SGST”), Union Territory Goods and Services Act, 2017 (“UTGST”), Integrated Goods and Services Act, 2017 (“IGST”), Goods and Services (Compensation to States) Act, 2017 and various rules made thereunder.

Income Tax Act, 1961 (the “Income Tax Act”)

Further, the Income Tax Act is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of the Income Tax Act or rules made thereunder depending upon its “residential status” and “type of income” involved. The Income Tax Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued, or arising in India. Every company assessable to income tax under the Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc. In 2019, the Government of India has also passed an amendment act pursuant to which concessional rates of tax are offered to a few domestic companies and new manufacturing companies.

Professional Tax

Professional tax is a state level tax which is imposed on income earned by way of profession, trade, calling or employment. At present, professional tax is imposed only in Karnataka, Bihar, West Bengal, Andhra Pradesh, Telangana, Maharashtra, Tamil Nadu, Gujarat, Assam, Kerala, Meghalaya, Odisha, Tripura, Madhya Pradesh, and Sikkim.

6. Foreign Investment Laws

Foreign Trade (Development and Regulation) Act, 1992

The FTDR is the main legislation concerning foreign trade in India. The FTDR, read along with the Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given wide powers to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTDR read with the Foreign Trade Policy, 2023, prohibits anybody from undertaking any import or export except under an importer-exporter code ("IEC") number granted by the Director General of Foreign Trade. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. The IEC shall be valid until it is cancelled by the issuing authority. An IEC number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract a penalty under the FTDR.

Foreign Exchange Management Act, 1999 and Rules thereunder

Foreign investment in India is governed primarily by the provisions of the FEMA, and the rules, regulations and notifications thereunder, as issued by the RBI from time to time and the FEMA Rules and the Consolidated FDI Policy. In terms of the Consolidated FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made. In terms of the Consolidated FDI Policy, the work of granting government approval for foreign investment under the Consolidated FDI Policy and FEMA has now been entrusted to the concerned administrative ministries/departments.

Foreign Direct Investment

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP"), has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular. The Reserve Bank of India ("RBI") also issues Master Directions Foreign Investment in India and updates the same from time to time. Presently, FDI in India is being governed by Master Directions on Foreign Investment No. RBI/FED/2017-18/60 FED Master Direction No. 11/2017-18 dated January 4, 2018, as updated from time to time by RBI. In terms of the Master Directions, an Indian company may issue fresh shares to people resident outside India (who are eligible to make investments in India, for which eligibility criteria are prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Directions. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including the filing of Form FC-GPR.

Foreign Trade (Development and Regulation) Act, 1992 ("FTA")

In India, the main legislation concerning foreign trade is the FTA. The FTA read along with relevant rules provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto.

As per the provisions of the FTA, the Government: -

- (i) may make provisions for facilitating and controlling foreign trade;
- (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exceptions, if any;

- (iii) is authorized to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette;
- (iv) is also authorized to appoint a Director General of Foreign Trade for the purpose of the Act, including formulation and implementation of the Export-Import (EXIM) Policy.

FTA read with the Indian foreign trade policy provides that no export or import can be made by a company without an importer-exporter code number unless such company is specifically exempt. An application for an importer exporter code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

7. *Laws Relating to Transfer of Property*

Transfer of Property Act, 1882

The Transfer of Property Act, 1882 (the “**TP Act**”) establishes the general principles relating to transfer of property in India. It forms a basis for identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. The TP Act also provides for the rights and liabilities of the vendor and purchaser in a transaction of sale of land.

Indian Easements Act, 1882

The Indian Easements Act, 1882 (“**Easement Act**”) governs easements in India, including the nature of easements as continuous or discontinuous and apparent or non-apparent. Under the Easement Act, an easement may be imposed by any person in the circumstances and to the extent to which he may transfer his interest in the property. In terms of the provisions of the Easement Act, an owner or occupier enjoys the right to enjoyment without disturbance by any other person. An easement is a right which the owner or occupier of certain land possesses for the beneficial enjoyment of that land and which permits him to do or to prevent something from being done, in or upon, other land not his own. The Easement Act prescribes certain conditions and restrictions to these rights, including confinement of exercise of these rights and liability for damages required to be paid in the event the land being subjected to such easement right is not repaired. Under the Easements Act, a license is defined as a right to use property without any interest in favour of the licensee. The period and incident upon which a license may be revoked and grounds for the same may be provided in the license agreement entered in between the licensee and the licensor.

Maharashtra Stamp Act, 1958

The Maharashtra Stamp Act, 1958 (“**Stamp Act**”) was enacted to streamline and simplify transactions of immovable properties and securities by the State Government. The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule I of the Stamp Act. Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immoveable property. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the state.

Registration Act, 1908

The Registration Act, 1908 is an Indian law that establishes a legal framework for the registration of documents, particularly those concerning immovable property, with the objective of ensuring transparency, preventing fraud, and providing public notice of legal rights and obligations. It mandates compulsory registration of specified documents, such as sale deeds and mortgages, and prescribes the time frame and procedure for their submission to registering authorities. A document once registered attains public status and prevails over prior oral agreements or subsequently registered instruments relating to the same property.

The Maharashtra Industrial Development Act, 1961

The Maharashtra Industrial Development Act, 1961 was enacted to provide for the orderly development and regulation of industries in the state through the establishment of industrial areas and estates. The Act led to the

creation of the Maharashtra Industrial Development Corporation (MIDC) as the nodal agency for planning, acquiring, and developing land for industrial use, along with provision of necessary infrastructure such as roads, water supply, drainage, power, and communication facilities. It empowers the state government and MIDC to acquire land, regulate industrial locations, and lease or transfer plots to entrepreneurs for industrial purposes. The Act also provides for the establishment of service facilities, amenities, and common utilities to support industrial growth and balanced regional development. Provisions are included for recovery of dues, regulation of use of industrial plots, and enforcement of compliance. By institutionalising a structured mechanism for industrial infrastructure development, the Act has played a pivotal role in promoting Maharashtra as a leading industrial hub in India.

8. *Other Applicable Laws*

Municipality Laws

State governments are empowered to endow municipalities with such powers and authority as may be necessary to enable them to perform functions in relation to permitting the carrying on of trade and operations. Accordingly, state governments have enacted laws authorizing municipalities to regulate use of premises, including regulations for issuance of a trade license to operate, along with prescribing penalties for non-compliance.

Shops and Establishments Legislations

Under the provisions of local shops and establishment legislations applicable in different states, commercial establishments are required to be registered. Such legislation regulates the working and employment conditions of workers employed in shops and commercial establishments and provides for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

Fire Prevention Laws

State governments have enacted laws that provide for fire prevention and life safety. Such laws may be applicable to our offices and training centers and include provisions in relation to providing fire safety and life saving measures by occupiers of buildings, obtaining certification in relation to compliance with fire prevention and life safety measures and impose penalties for non-compliance.

Competition Act, 2002

The Competition Act, 2002 came into effect on June 1, 2011, and has been enacted to “prohibit anti- competitive agreements, abuse of dominant positions by enterprises” and regulates “combinations” in India. The Competition Act also established the Competition Commission of India (the “CCI”) as the authority mandated to implement the Competition Act. The Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

Consumer Protection Act, 2019 and the rules made thereunder

An Act to provide for protection of the interests of consumers and for the said purpose, to establish authorities for timely and effective administration and settlement of consumers' disputes and for matters connected therewith. The Act establish a council to be known as the Central and State Consumer Protection Council. The Act establish consumer disputes redressal agencies. The Act provides speedy and simple redressal to consumer disputes, a quasi-judicial machinery is sought to be set up at the district, state and central level. These quasi-judicial bodies observe principles of natural justice and have been empowered to give relief of a specific nature and to award, wherever appropriate, compensation to consumers. Penalties for non-compliance of the orders given by the quasi-judicial bodies have also been provided.

Negotiable Instruments Act, 1881 (“Negotiable Instruments Act”)

In India, cheques are governed by the Negotiable Instruments Act, which is largely a codification of the English Law on the subject. The Negotiable Instruments Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheques not being honored by their bankers and returned unpaid. Section 138 of the Negotiable Instruments Act, creates statutory offence in the matter of dishonor of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two year, or with fine which may extend to twice the amount of the cheque, or with both.

The Insolvency and Bankruptcy Code, 2016 (the “Code”)

The Insolvency and Bankruptcy Code, 2016 covers insolvency of companies, limited liability partnerships, unlimited liability partnerships, and individuals. The Code has laid down a collective mechanism for resolution of insolvencies in the country by maintaining a delicate balance for all stakeholders to preserve the economic value of the process in a time bound manner. The code empowers any creditor of a Corporate Debtor (CD), irrespective of it being a Financial Creditor (FC) or Operational Creditor (OC) or secured or unsecured creditor, or the Corporate Debtor itself, to make an application before the Adjudicating Authority (AA) to initiate Corporate Insolvency Resolution Process (CIRP) against a Corporate Debtor, at their discretion, in the event of there being a default by the Corporate Debtor in payment of their dues for an amount as specified from time to time.

Companies Act, 2013 (“Companies Act”)

Companies Act deals with laws relating to companies and certain other associations. Companies Act primarily regulates the formation, financing, functioning and winding up of companies. It prescribes a regulatory mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. Regulation of the financial and management aspects constitute the main focus of the Companies Act. In the functioning of the corporate sector, although freedom of companies is important, protection of the investors and shareholders, on whose funds they flourish, is equally important. The Companies Act plays the balancing role between the set of competing factors, namely, management autonomy and investor protection.

Indian Contract Act, 1872 (“Contract Act”)

The Contract Act is a comprehensive guide that governs contracts and agreements in India. The Contract Act was passed to provide a legal framework for contract law and has been amended several times over the years to keep up with changing economic conditions. The Contract Act is a comprehensive legal framework that controls all commercial relationships in India. The Contract Act, *inter alia*, lays down the rules and regulations that need to be followed while entering into a contract and also provides remedies for breach of contract.

The Specific Relief Act, 1963 (“Specific Relief Act”)

The Specific Relief Act, 1963 is complimentary to the provisions of the Contract Act and the Transfer of Property Act, 1882 as it applies both to movable property and immovable property. The Specific Relief Act applies in cases where the court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. “Specific performance” means court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

The Sale of Goods Act, 1930 (“Sale of Goods Act”)

The Sale of Goods Act governs contracts relating to sale of goods. The contracts for sale of goods are subject to the general principles of the law relating to contracts, i.e., the Indian Contract Act, 1872. A contract for sale of goods has, however, certain peculiar features such as, transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract, conditions and warranties implied under a contract for sale of goods, etc. which are the subject matter of the provisions of the Sale of Goods Act.

The Information Technology Act, 2000 (“IT Act”) and the rules made thereunder

The IT Act seeks to: (i) provide legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information; (ii) facilitate electronic filing of documents; and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect sensitive personal data. The IT Act also prescribes civil and criminal liability. Including fines and imprisonment, for computer related offences including those relating to unauthorized access to computer systems, tampering with or unauthorised manipulation of any computer, computer system or computer network and, damaging computer systems and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto.

The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology, Ministry of Electronics and Information Technology, Government of India (“DoIT”), in April 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (“**IT Security Rules**”) which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, ensuring security of all personal data collected by it and publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected, and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law

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

The Data Protection Act provides for collection and processing of digital personal data by persons, including companies.

According to Data Protection Act companies collecting and dealing in high volumes of personal data will be defined as significant data fiduciaries. These significant data fiduciaries will be required to fulfil certain additional obligations under the Data Protection Act including appointment of data protection officer who will be point of contact between such fiduciaries and individuals for grievance redressal. Further such data fiduciaries will also be required to appoint an independent data auditor who will evaluate their compliance with the Data Protection Act. The Central Government will also establish the Data Protection Board of India (the “DPB”), whose key functions include: (i) monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary measures in the event of a data breach, and (iii) hearing grievances made by data principals.

In addition to the above, our Company is required to comply with the provisions of the Prevention of Corruption Act, 1988, Negotiable Instruments Act, 1881 and other applicable laws and regulations imposed by the Central and State Governments and other authorities for its day-to-day operations.

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HISTORY AND CERTAIN CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

Our Company was incorporated on November 01, 2019, under the name of “Harit Industries Private Limited”, a private limited company under the Companies Act, 2013, pursuant to a Certificate of Incorporation issued by the Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Shareholders at an Extraordinary General Meeting held on October 15, 2024, and consequently the name of our Company was changed to ‘Harit Industries Limited’ and a fresh certificate of incorporation dated November 21, 2024, was issued by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U17299MH2019PLC332459.

ADDRESS OF THE REGISTERED OFFICE AND CORPORATE OFFICE

Registered Office	1109, Building, E-4, Gala-1, 2 nd Floor, Shri Arihant Complex, Kalher, Bhiwandi, Thane, Maharashtra, India, 421302.
Corporate Office	Office No. 302 & 304, 3 rd Floor, IRIS Shopping, Hiranandani Meadows, Gladys Alwares Road, Apna Bazar S.O., Thane, Maharashtra - 400610, India.

CHANGE IN REGISTERED OFFICE

Except as disclosed below, there has been no change in the registered office of our Company since the date of incorporation:

Date of Change	Shifted From	Shifted To	Reason of Change
August 12, 2024	Unit No. 209, Emerald Plaza, Block-IV, Hiranandani Meadows, Gladys Alwares Road, Off. Pokharan Road No.2, Thane West 4000610.	1109, Building E-4, Gala 1, 2 nd Floor, Shri Arihant Complex, Kalher, Bhiwandi, Thane, Maharashtra, India, 421302.	Administrative Purpose

MAIN OBJECTS OF OUR COMPANY

The main objects of our Company are as follows:

- *To carry on the business of manufactures, producers, processors, importers, exporters, buyers, sellers of and dealers in all kinds of Textiles, fibres, fabrics and yarns and hosiery good prepared or manufactured from cotton, wool, worsted, shoddy, silk, jute, ramie, hemp, linen, viscose, rayon, artificial, silk, nylon, polyester, acrylic, polypropylene, polynosic or any other synthetic, artificial and natural yarn, fibre and converters of synthetics, artificial and natural fibres including fibre-glass or their wastes or waste products into material like cloth, readymade garments, made ups, ropes, tapes, yarn, hosiery goods, dress makers, furriers, clothier and outfitter.*
- *To carry on the business of contractors, sub-contractors, or quasi-contractors for government, semi-government bodies, corporations, companies, societies, firms, individuals, educational institutions, clubs, or any other entities; and to undertake or sub-contracts projects and assignments relating to diverse sectors, including but not limited to education, entertainment, recreation, technology, textiles, and community development. To plan, develop, operate, or manage such projects using traditional methods or modern technologies, including digital platforms, electronic media, and internet-based systems, either independently or in collaboration with third parties, franchisees, or service providers.*
- *To act as financial and management consultants and to provide advisory, consultancy and related services in diverse filed, including general administration, secretarial, commercial, financial, legal, economic, labour, industrial, public relations, scientific, technical, direct and data processing.*

The main object clause and objects incidental or ancillary to the main objects contained in the Memorandum of Association enable our Company to undertake its existing business.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

The following amendments have been made to the Memorandum of Association of our Company since the date of incorporation:

Date of Shareholders Resolution	Nature of Amendments
January 31, 2020	Clause V of the Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹ 10,00,000 divided into 1,00,000 Equity Shares of ₹ 10 each to ₹ 1,00,00,000 divided into 10,00,000 Equity Shares of ₹ 10 each.
March 27, 2023	Clause V of the Memorandum of Association was amended to reflect the sub-division of Equity Shares of our Company from ₹ 1,00,00,000 divided into 10,00,000 Equity Shares of ₹ 10 each to ₹ 1,00,00,000 divided into 1,00,00,000 Equity Shares of ₹ 1/- each.
December 24, 2024	Clause V of the Memorandum of Association was amended to reflect alteration in authorized share capital of our Company from ₹ 1,00,00,000 consisting of 1,00,00,000 Equity Shares of ₹ 1/- each to ₹ 1,00,00,000 consisting of 10,00,000 Equity Shares of ₹ 10/- each.
October 15, 2024	Clause I of our Memorandum of Association was amended to reflect the change in our name from 'Harit Industries Private Limited' to 'Harit Industries Limited' pursuant to conversion of our Company from a private limited company to public limited company.
January 01, 2025	The main object clause of Memorandum of Association was amended by adding the following clauses to the existing clause: <ul style="list-style-type: none"> <i>To carry on the business of contractors, sub-contractors, or quasi-contractors for government, semi-government bodies, corporations, companies, societies, firms, individuals, educational institutions, clubs, or any other entities; and to undertake or sub-contracts projects and assignments relating to diverse sectors, including but not limited to education, entertainment, recreation, technology, textiles, and community development. To plan, develop, operate, or manage such projects using traditional methods or modern technologies, including digital platforms, electronic media, and internet-based systems, either independently or in collaboration with third parties, franchisees, or service providers.</i> <i>To act as financial and management consultants and to provide advisory, consultancy and related services in diverse filed, including general administration, secretarial, commercial, financial, legal, economic, labour, industrial, public relations, scientific, technical, direct and data processing.</i>
September 30, 2025	Clause V of the Memorandum of Association was amended to reflect alteration in authorized share capital of our Company from ₹ 1,00,00,000 divided into 10,00,000 Equity Shares of ₹ 10/- each to ₹ 21,00,00,000 divided into 2,10,00,000 Equity Shares of ₹ 10/- each.

CORPORATE PROFILE OF OUR COMPANY

For details regarding the description of our Company's activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key services, entry in new geographies or exit from existing markets, major suppliers, distributors and customers, segment, capacity/facility creation, marketing and competition, please refer to the chapters titled "***Our Business***", "***Our Management***" and "***Management's Discussion and Analysis of Financial Position and Results of Operations***" on page nos. 211, 279 and 322 respectively, of this Draft Red Herring Prospectus.

AWARDS, ACCREDITATIONS AND ACCOLADES RECEIVED BY OUR COMPANY

As on the date of this Draft Red Herring Prospectus, our Company has not received any awards, accreditations and recognitions.

MAJOR EVENTS AND MILESTONES

The table below sets forth some of the key events, milestones in the history of our Company since its incorporation:

Calendar Year	Events
2019	Our Company was incorporated as a private company under the name and style of ‘Harit Industries Private Limited’.
2020	Started with dyeing operations by taking a unit on rent.
2020	Our brands “The Home” and “NM Homes” were introduced in 2020.
2020	Started with embroidery operations by taking on unit on rent.
2020	Started fabric processing activities.
2022	Acquired 100% shareholding in Sangeeta Texdyes Private Limited under corporate insolvency resolution process pursuant to an order of the National Company Law Tribunal, Mumbai Bench i.e. III – Dyeing & Printing Unit located at Plot No. 4/7, H. No. 742, Saravali, MIDC, Near Remco Silk Mills, Kalyan Road, Bhiwandi, Thane – 421311.
2022	Started sale of readymade curtains.
2022	Acquired majority shareholding in Krishna Fancyfab Private Limited i.e. I – Weaving Unit located at Gala No. D-10 to D-14, Gurudev Compound, Plot No. 35, Sonale Village, Bhiwandi – 421302.
2023	Commenced printing operations in April 2023.
2023	Started with 8 machines in April 2021 and expanded to 50 machines by December 2023 with 220,000 meters p.a. in the weaving division.
2024	The Company got converted and its status changed to public limited company.
2025	Acquisition of new dyeing unit (VIII – Dyeing Unit)

TIME AND COST OVERRUN

Our Company has not faced any time and cost overrun in setting up the projects, except in the ordinary course of business.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS

There have been no defaults or rescheduling of borrowings with the financial institutions/ banks/ debenture holders. None of our outstanding loans have been converted into Equity Shares.

DETAILS REGARDING MATERIAL ACQUISITION OR DISINVESTMENTS OF BUSINESS / UNDERTAKINGS, MERGERS, AMALGAMATION

Except as disclosed below, our Company has not made any material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years preceding the date of this Draft Red Herring Prospectus:

1. **Sangeeta Texdyes Private Limited:** Our Company acquired our Subsidiary, Sangeeta Texdyes Private Limited in October 2022 pursuant to an order dated July 20, 2022, by the National Company Law Tribunal, Mumbai Bench basis the resolution plan submitted by our Company. It is a wholly owned subsidiary of our Company.
2. **Krishna Fancyfab Private Limited:** Our Company acquired our Subsidiary, Krishna Fancyfab Private Limited in November 2022 through a share acquisition. It is a wholly owned subsidiary of our Company.

For further details on our Subsidiaries, please refer to “*History and Certain Corporate Matters – Our Subsidiaries*” on page no. 271 of this Draft Red Herring Prospectus.

3. **Acquisition of VIII - Dyeing Unit:** The Company has obtained VIII – Dyeing Unit on a long-term lease pursuant to a Deed of Assignment dated September 08, 2025, transferring leasehold rights of the plot of land and unit in favour of our Company and is valid for a period of 95 years commencing from October 01, 1968. The facility is not operational as of the date of this Draft Red Herring Prospectus as the Company is in process of obtaining all approvals for the same. For further details, please see the chapter titled “*Government and Statutory Approvals*” on page no. 343 of this Draft Red Herring Prospectus.

REVALUATION OF ASSETS

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last ten years.

HOLDING COMPANY

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

SUBSIDIARIES OF OUR COMPANY

As on the date of this Draft Red Herring Prospectus, our Company has following direct Indian Subsidiaries: (1) Krishna Fancyfab Private Limited; and (2) Sangeeta Texdyes Private Limited.

For further details on our Subsidiaries, please refer to “*History and Certain Corporate Matters – Our Subsidiaries*” on page no. 271 of this Draft Red Herring Prospectus.

ASSOCIATE OR JOINT VENTURES OF OUR COMPANY

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures or associate companies.

STRATEGIC AND FINANCIAL PARTNERS

As on date of this Draft Red Herring Prospectus our Company does not have any strategic and financial partners.

SHAREHOLDERS AND OTHER AGREEMENTS

There are no shareholders and other material agreements, apart from those entered into in the ordinary course of business carried on or intended to be carried on by us.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR A DIRECTOR OR PROMOTERS OR ANY OTHER EMPLOYEE OF THE COMPANY

There are no agreements entered into except in the ordinary course of business by a Key Managerial Personnel or Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

GUARANTEES GIVEN BY PROMOTERS OFFERING ITS SHARES IN THE OFFER FOR SALE

This is a fresh issue of Equity Shares and our Promoters are not offering their shares in this Issue.

MATERIAL AGREEMENTS

Our Company has not entered into any agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the offer document.

OUR SUBSIDIARIES

As on the date of this Draft Red Herring Prospectus, our Company has 2 (two) material subsidiaries, the details of which are mentioned below.

1. Sangeeta Texdyes Private Limited

Corporate Information

Sangeeta Tex. Dyes Private Limited was incorporated on October 30, 2009 under the Companies Act, 1956 as a private limited company with the Registrar of Companies, Mumbai, Maharashtra. The corporate identification number of the Subsidiary is U17120MH2009PTC196784. Its registered office is situated at Plot: 4/7, H. NO. 742, Saravali, MIDC, Near Remco Silk Mills, Kalyan Road, Bhiwandi, Thane – 421311, Maharashtra, India. Our Subsidiary changed its name to “Harit Processors Private Limited” vide a fresh certificate of incorporation dated June 13, 2025. Further, our Subsidiary vide a fresh certificate of incorporation changed its name to Sangeeta Texdyes Private Limited.

Nature of Business

Sangeeta Texdyes Private Limited is engaged in the business of manufacturing, purchasing selling, exporting and importing and dealing, making, spinning, printing, dyeing and bleaching, colouring designing, fashion settlers, tailoring of Textiles, Textile Processor, yarns, material, fabrics whether cotton, silken, synthetic, woolen, jute, leather, hosiery rubber or water proof material or combination thereof and readymade garments, apparels, accessories in India or abroad.

Capital Structure

The authorised share capital of Sangeeta Texdyes Private Limited is ₹ 2,00,00,000 comprising of 2,00,00,000 equity shares of ₹ 1 each. The issued and paid-up share capital of our Subsidiary is ₹ 1,00,00,000 of 1,00,00,000 equity shares of ₹ 1 each.

Shareholding Pattern

Name of shareholder	No. of equity shares held	Holding in %
Harit Industries Limited	99,99,990	100.00
Pankaj Chandrakant Mishra*	10	0.00
Total	1,00,00,000	100.00

**Note: The shareholding in our Subsidiary is held in the capacity of a registered owner for and on behalf of our Company.*

Financial Information

The following details are derived from the financial statements of the company for the six month period ended September 30, 2025, and Fiscal 2025, Fiscal 2024 and Fiscal 2023.

(₹ in Lakhs)

Particulars	Six Month Period Ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations	23.91	213.02	168.00	70.00
Profit after Tax	(12.32)	54.80	(25.65)	1,078.74
Basic earnings per equity share	(0.12)	0.55	(0.26)	10.79
Diluted earnings per equity share	(0.12)	0.55	(0.26)	10.79

Net asset value per equity share	(11.17)	(10.57)	(11.11)	(10.85)
Net Profit (%)	(51.53)	25.73	(15.27)	1,541.06
Total Borrowings	1,989.92	1,905.00	1,796.90	1,877.91
Net Worth	(1,117.08)	(1,056.91)	(1,110.69)	(1,085.05)

Note: Based on audited financial statements for three Fiscals and Special Purpose Financial Statement for six month period ended September 30, 2025.

Board of Directors

As on the date of this Draft Red Herring Prospectus, the Board of Directors, on the board of our Subsidiary are as follows:

Names of the Directors	Designation	DIN
Pankaj Chandrakant Mishra	Director	03604391
Devyani Pankaj Mishra	Director	00731043

Amount of accumulated profits or losses of the subsidiary not accounted for by the issuer

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of our Subsidiaries that is not accounted for by our Company.

Interest in our Company

Our Subsidiary does not have any business interest in our Company.

Common Pursuits

As on the date of this Draft Red Herring Prospectus, our Subsidiaries are engaged in business similar to that of our Company, and accordingly there may be common pursuits between our Company and our Subsidiaries. However, we do not perceive any conflicts of interest in this regard given our majority shareholding and interest and holding in this entity. Our Company will adopt the necessary procedures and practices as permitted by law to address any situations of conflict of interest, if and when they come.

Other confirmations

Our Subsidiaries do not have its securities listed on any stock exchange in India or abroad. Further, our Subsidiaries have not been refused listing of their securities by any stock exchange in India or abroad during the last 10 years, nor has our Subsidiaries failed to meet the listing requirements of any stock exchange in India or abroad.

The registered offices of our Subsidiaries are not the same as that of our Company.

Our Subsidiaries do not have a conflict of interest with the suppliers of raw materials and third- party service providers of our Company.

There is no conflict of interest between the lessors of the immovable properties (which are crucial for operations of the Company) and our Subsidiaries.

2. Krishna Fancyfab Private Limited

Corporate Information

Our Subsidiary was incorporated on February 06, 2013, pursuant to provisions of the Companies Act, 2013 vide CIN: U17291MH2013PTC240227. The registered office is situated at Gala No. D-10 to D-14, Gurudev Compound Plot No. 35, Sonale Village, Bhiwandi - 421302.

Nature of Business

Krishna Fancyfab Private Limited is engaged in the business of carrying on the business of import, export, buy, sell, trade, deal in, convert, manufacture, produce, process, alter textiles, manmade handlooms, cotton, silk, wool, jute, artificial silk, terelene, and any other type of yarn, trend fabrics and to make, process alter convert the yarn, fabrics to readymade garments, made ups, bed sheets, pillow covers, duvets, upholstery, tapestry, needlework, neckwear, ties, collars, scarves, tinsol, fabrics, threads, furnishing fabrics, hosiery, tapestry, linen curtains and mattresses by the process of spinners, doublers, combers, scourers, weavers, jacquard weavers, knitters, finishers, bleachers, dyers and printers to act as manufacturers, products, processors, fabricators, ginners, doublers, pressers, spinners, weavers, knitters, dyers, printers, bleachers, assemblers, balers, carders, seizers, finishers, worsted spinners, wool-combers, woollen spinners, converters, crimpers, texturisers, twister, packers, reelers, refiners, distributors, traders, commission agents, brokers, buyers, sellers, importers and exporters, of and dealers, in all types of yarn, clothes, threads, silk, linen, woollen goods and fibre, synthetic, viscose, rayon, jute, hemp, flexwool, linen nylon, terylene and synthetics waste or any fibrous materials and to carry on the business of cotton spinners and doublers, linen manufactures, threads, cotton, flex, hemp, jute wool, yarn and cloth merchants, printers, dyers and bleachers, makers of vitrial, bleaching and dyeing materials.

Capital Structure

The authorised share capital of Krishna Fancyfab Private Limited is ₹ 3,50,00,000 comprising of 3,50,00,000 equity shares of ₹ 1/- each. The issued and paid-up share capital of our Subsidiary is ₹ 3,24,34,000 of 3,24,34,000 equity shares of ₹ 1/- each.

Shareholding Pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Krishna Fancyfab Private Limited is as follows:

Name of shareholder	No. of equity shares held	Holding in %
Harit Industries Limited	3,24,33,990	100.00
Pankaj Chandrakant Mishra	10	0.00*
Total	3,24,34,000	100.00

**Note: The shareholding in our Subsidiary is held in the capacity of a registered owner for and on behalf of our Company.*

Financial Information

The following details are derived from the financial statements of the company for the six month period ended September 30, 2025, and Fiscal 2025, Fiscal 2024 and Fiscal 2023.

(₹ in Lakhs)

Particulars	Six Month Period Ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations	86.69	997.65	1453.79	1994.96
Profit after Tax	34.59	70.51	11.93	20.85
Basic earnings per equity share	0.11	0.22	0.04	0.06
Diluted earnings per equity share	0.11	0.22	0.04	0.06
Net asset value per equity share	2.23	2.14	1.91	1.88
Net Profit (%)	39.90	7.07	0.82	1.05
Total Borrowings	366.83	372.46	396.61	680.46
Net Worth	722.48	692.72	620.78	608.86

Note: Based on audited financial statements for three Fiscals and Special Purpose Financial Statement for six month period ended September 30, 2025.

Board of Directors

As on the date of this Draft Red Herring Prospectus, the Board of Directors, on the board of our Subsidiary are as follows:

Names of the Directors	Designation	DIN
Pankaj Chandrakant Mishra	Director	03604391
Devyani Pankaj Mishra	Director	00731043

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OUR MANAGEMENT

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act and other applicable rules, the number of Directors of the Company shall not be less than three and not more than 15. As on date of this Draft Red Herring Prospectus, we have five Directors on our Board, including one Chairman and Managing Director, one Non-Executive Director, two Non-Executive Independent Directors and a Woman Whole Time Director.

Set forth below, are the details regarding our Board as on the date of this Draft Red Herring Prospectus.

Name, DIN, Date of Birth, Qualifications, Experience, Designation, Address, Occupation, Term, Period of Directorship and Nationality	Age (Years)	Other Directorships
<p>Pankaj Chandrakant Mishra</p> <p>DIN: 03604391</p> <p>Date of Birth: June 15, 1978</p> <p>Qualifications: Bachelor of Commerce from University of Rajasthan in 1999. He is also a qualified Chartered Accountant since July 2004.</p> <p>Experience: 21 years</p> <p>Designation: Chairman and Managing Director</p> <p>Address: 1502, Woodrose, Hiranandani Meadows, Gladys Alwares Road, Near Kashinath Ghanekar Drama Theatre, Thane, Maharashtra – 400610.</p> <p>Occupation: Business</p> <p>Term: Five years commencing from December 30, 2024, till December 29, 2029.</p> <p>Period of Directorship: Director since November 1, 2019.</p> <p>Nationality: Indian</p>	47 years	<p>Indian Companies</p> <p>Harit Concepts Private Limited</p> <p>Daphne Multitrading Private Limited</p> <p>Pandit Ramswaroop Mishra Seva Foundation</p> <p>Krishna Fancyfab Private Limited</p> <p>Sangeeta Texdyes Private Limited</p> <p>Foreign Companies</p> <p>Nil</p> <p>Limited Liability Partnerships</p> <p>Nil</p>
<p>Devyani Pankaj Mishra</p> <p>DIN: 00731043</p> <p>Date of Birth: January 15, 1978</p> <p>Designation: Whole-Time Director</p> <p>Qualifications: Bachelor of Commerce from Ghanshyamdas Saraf Girls College of Arts and Commerce under University of Mumbai in April 1998. She has also obtained a diploma in Jewellery Designing from IITC in October 2003 and has completed the training programme in Computerised Jewellery Designing from IITC in December 2003.</p>	48 years	<p>Indian Companies</p> <p>Golddust Credit Capitals Limited</p> <p>Daphne Multitrading Private Limited</p> <p>Harit Concepts Private Limited</p> <p>Krishna Fancyfab Private Limited</p> <p>Sangeeta Texdyes Private Limited</p> <p>Sarjai Investment and Finance Private Limited</p> <p>Foreign Companies</p>

<p>Experience: 13 years</p> <p>Address: 1502, Woodrose, Hiranandani Meadows, Gladys Alwares Road, Near Kashinath Ghanekar Drama Theatre, Thane, Maharashtra – 400610.</p> <p>Occupation: Business</p> <p>Term: Three years commencing from December 11, 2025 to December 10, 2028.</p> <p>Period of Directorship: Director since November 1, 2019.</p> <p>Nationality: Indian</p>		<p>Nil</p> <p>Limited Liability Partnerships</p> <p>Nil</p>
<p>Chandrakant Ramswaroop Mishra</p> <p>DIN: 00730892</p> <p>Date of Birth: June 27, 1948</p> <p>Designation: Non-Executive Director</p> <p>Qualifications: Master of Commerce from Rajasthan University in April 1972.</p> <p>Experience: 20 years</p> <p>Address: Ward No. 28, Bawri Gate, Nawalgarh, Jhunjhunun, Rajasthan – 333042.</p> <p>Occupation: Business</p> <p>Term: Liable to retire by rotation.</p> <p>Period of Directorship: Director since December 16, 2024.</p> <p>Nationality: Indian</p>	77 years	<p>Indian Companies</p> <p>Golddust Credit Capitals Limited</p> <p>Harit Fabtex (India) Private Limited</p> <p>Pandit Ramswaroop Mishra Seva Foundation</p> <p>Foreign Companies</p> <p>Nil</p> <p>Limited Liability Partnerships</p> <p>Nil</p>
<p>Rajesh Bhalchandra Dhume</p> <p>DIN: 03599704</p> <p>Date of Birth: February 11, 1964</p> <p>Qualifications: Bachelor of Commerce from R.A. Podar College of Commerce and Economics under University of Bombay. He is also a member of the Institute of the Chartered Accountants of India since April 1987 and has completed an Advanced Management Program from Harvard Business School in 2008.</p> <p>Experience: 22 years.</p>	62 years	<p>Indian Companies</p> <p>Eleven Point Two Fintech Private Limited</p> <p>Foreign Companies</p> <p>Nil</p> <p>Limited Liability Partnerships</p> <p>Nil</p>

<p>Designation: Non-Executive Independent Director</p> <p>Address: Flat no. 901, Tower 23 Lodha Belomondo, Gahunje, Opp MCA Stadium, Gahunje, Pune, Maharashtra – 412101.</p> <p>Occupation: Business</p> <p>Term: Five years commencing from May 14, 2025, to May 13, 2030.</p> <p>Period of Directorship: Director since May 14, 2025.</p> <p>Nationality: Indian</p>		
<p>Rajesh Harilal Thakkar</p> <p>DIN: 11030721</p> <p>Date of Birth: March 06, 1972</p> <p>Qualifications: Bachelor of Commerce from Mumbai University in 1992. He is also a qualified chartered accountant since November 1997.</p> <p>Experience: 25 years.</p> <p>Designation: Non-Executive Independent Director</p> <p>Address: A-202, New Hill View, L.B.S. Marg, Govardhan Nagar, Mulund West, Mumbai, Maharashtra – 400080.</p> <p>Occupation: Business</p> <p>Term: 5 years commencing from May 14, 2025 to May 13, 2030.</p> <p>Period of Directorship: Director since May 14, 2025.</p> <p>Nationality: Indian</p>	54 years	<p>Indian Companies</p> <p>Nil</p> <p>Foreign Companies</p> <p>Nil</p> <p>Limited Liability Partnerships</p> <p>Nil</p>

BRIEF BIOGRAPHIES OF OUR DIRECTORS

Mr. Pankaj Chandrakant Mishra, aged 47 years, is the Promoter and Managing Director of our Company. He has been the Director of our Company since its incorporation and has been appointed as the Chairman and Managing Director of the Company as on December 30, 2024. Further, he is also the Director in our Subsidiaries. He has completed his Bachelor of Commerce from University of Rajasthan in 1999 and is a qualified Chartered Accountant since July 2004. He has expertise in the textile manufacturing industry particularly manufacturing, marketing and distribution of curtain fabrics. Mr. Pankaj has about 21 years of experience in finance, strategic management, and business expansion. He manages the Company's operations and provides strategic direction by leverage his extensive manufacturing and marketing experience. He has played a pivotal role in introducing new operational efficiencies and market driven product lines, ensuring our Company's competitiveness in the pan-India market.

Ms. Devyani Pankaj Mishra, aged 48 years is the Promoter and Whole Time Director of our Company. She has been the Director of the Company since its incorporation and is also the Director in our Subsidiaries. She has completed Bachelor of Commerce from Mumbai University in April 1998. Ms. Devyani Mishra has worked in the textile industry particularly trading curtain fabrics. She has 13 years of experience and possesses an in-depth understanding of curtain fabrics, shades, and intricate design details, which she uses to enhance product offerings. She plays a key role in driving the Company's creative vision and ensuring that product offerings meet the highest standards of quality and aesthetics.

Mr. Chandrakant Ramswaroop Mishra, aged 77 years, was appointed on December 16, 2024, and in his capacity as a Non-Executive Director, plays a vital role as a mentor and guide of the Company. He has an experience of 20 years and is currently also serving as a Director of Harit Fabtex (India) Private Limited. Although acting in a non-executive role, he continues to provide strategic guidance and mentorship, playing a pivotal role in steering our Company towards success and sustainable growth.

Mr. Rajesh Bhalchandra Dhume, aged 62 years, was appointed on May 14, 2025, and in the capacity as Non-Executive Independent Director of the Company. He has previously worked with Ernst and Young (P) Ltd for an extensive tenure spanning across 22 years. He specializes in tax, finance, enterprise risk, governance, digital transformation and go-to market strategy and brings with him a mentoring mindset. He is also currently serving as a director on the board of Eleven Point Two Fintech Private Limited since October 05, 2021.

Mr. Rajesh Harilal Thakkar, aged 54 years, was appointed on May 14, 2025, and in the capacity as Non-Executive Independent Director. He is a practicing Chartered Accountant since November 1997. He holds a bachelor's degree in commerce from Mumbai University. He has 25 years of experience in aspects pertaining to audit, financial, tax and corporate advisory. He is the founder of Rajesh Thakkar & Associates, a Mumbai-based firm delivering end-to-end professional services. He has acted as a trusted advisor to multiple multinational and domestic companies with long-term client relationships spanning across two decades.

As on the Date of the Draft Red Herring Prospectus

- A. None of the above-mentioned Directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.
- B. Neither Promoters nor persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.
- C. None of the Promoters, Directors or persons in control of our Company, have been or are involved as a promoter, director or person in control of any other Company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- D. None of our Directors are/were Director of any Company whose shares were delisted from any Stock Exchange(s) up to the date of filing of this Draft Red Herring Prospectus.
- E. None of Promoters or Directors of our Company are Fugitive Economic Offenders.
- F. None of our Directors are/were Director of any Company whose shares were suspended from trading by Stock Exchange(s) or under any order or directions issued by the Stock Exchange(s)/ SEBI/ other regulatory authority in the last five years.
- G. In respect of the track record of the Directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our Directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence. For further information, kindly refer to chapter titled “*Outstanding Litigation and Material Developments*” on page no. 334 of this Draft Red Herring Prospectus.

RELATIONSHIP BETWEEN OUR DIRECTORS

Name of Director	Designation	Relation
Devyani Pankaj Mishra	Whole-Time Director	Wife of Pankaj Chandrakant Mishra; Daughter-in-law of Chandrakant Ramswaroop Mishra.
Pankaj Chandrakant Mishra	Chairman and Managing Director	Son of Chandrakant Ramswaroop Mishra; Husband of Devyani Pankaj Mishra.

Chandrakant Mishra	Ramswaroop	Non-Executive Director	Father of Pankaj Chandrakant Mishra; Father-in-law of Devyani Pankaj Mishra.
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ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS

None of our Key Managerial Personnel or Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers, or others through which any of the directors were selected as a director.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation as on date of this Draft Red Herring Prospectus.

PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY

Except as stated otherwise in this Draft Red Herring Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in three preceding years, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

SERVICE CONTRACTS

Other than statutory benefits that the KMPs are entitled to upon their retirement, Directors and the Key Managerial Personnel of our Company have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of Regulation 9(1) of the SEBI Insider Trading Regulations will be applicable to our Company immediately upon the listing of its Equity Shares on NSE EMERGE. We shall comply with the requirements of the SEBI Insider Trading Regulations on listing of Equity Shares on Stock Exchange. Further, the Board of Directors have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons. The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the code of conduct under the overall supervision of the Board.

BORROWING POWERS OF THE BOARD

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. The Board is herein authorized under the Articles to borrow any sum or sums of money for the purpose of the Company and secure the repayment of such sums or sum manner and at such time or times and upon such terms and conditions in all respects as it thinks fit.

TERMS OF APPOINTMENT AND REMUNERATION OF OUR DIRECTORS

The terms and conditions of appointment of our Directors will be governed as per the terms of their appointment approved by the Board. Brief details of the terms and conditions of their appointment are set forth below:

Mr. Pankaj Chandrakant Mishra

Remuneration	₹ 96 Lakhs per annum*
Bonus and Profit-sharing Ratio	Nil

Term	Director since incorporation. Redesignated as Chairman and Managing Director of the Company as on December 30, 2024, to December 29, 2029.
Remuneration in the event of loss or inadequacy of profits	Director shall be paid minimum remuneration by way of salary and perquisites, subject to restrictions, if any, set out in Schedule V of the Companies Act, 2013.

**Vide resolution dated August 26, 2025, the Board of Directors passed a resolution revising the remuneration of Mr. Pankaj Chandrakant Mishra from ₹ 60 Lakhs per annum to ₹ 96 Lakhs per annum w.e.f. April 01, 2025.*

Ms. Devyani Mishra

Remuneration	₹ 60 Lakhs per annum
Bonus and Profit-sharing Ratio	Nil
Term	Director since incorporation. Appointed as a Whole-Time Director of the Company as on December 11, 2025, to December 10, 2028.
Remuneration in the event of loss or inadequacy of profits	Nil

Mr. Chandrakant Mishra

Remuneration	Nil
Bonus and Profit-sharing Ratio	Nil
Term	Non-Executive Director since December 16, 2024
Remuneration in the event of loss or inadequacy of profits	Nil

REMUNERATION DETAILS OF OUR DIRECTORS

The compensation payable to our Directors will be governed as per the terms of their appointment approved by the Board and shall be subject to the provisions of Section 2(54), Section 2(94), Section 196, Section 197, Section 198 and Section 203 and any other applicable provisions, if any, of the Companies Act read with Schedule V to the Companies Act and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, for the time being in force).

(i) Remuneration of our Directors

The aggregate value of the remuneration paid to the current Directors in Fiscal 2025 is as follows:

(₹ in Lakhs)

Sr. No.	Name of the Director	Remuneration Amount
1.	Mr. Pankaj Chandrakant Mishra	59.80
2.	Ms. Devyani Pankaj Mishra*	30.10
3.	Mr. Chandrakant Ramswaroop Mishra	Nil
4.	Mr. Sarad Sundria	6.42
Total		96.32

(ii) Sitting fee details of our Non-Executive Independent Directors

The aggregate value of the sitting fees paid to the Independent Directors in Fiscal 2025 is as follows:

(₹ in Lakhs)

Sr. No.	Name of the Director	Remuneration Amount
1.	Mr. Rajesh Bhalchandra Dhume*	Nil
2.	Mr. Rajesh Harilal Thakkar*	Nil
3.	Mr. Dungar Ram Sharma	0.15

4.	Mr. Nikhil Vishwambharlal Vyas	0.45
Total		0.60

**Mr. Rajesh Bhalechandra Dhume and Mr. Rajesh Harilal Thakkar have been appointed as Non-Executive Independent Directors on May 14, 2025. Therefore, no remuneration has been paid to them in the Fiscal 2025.*

PAYMENT OR BENEFIT TO DIRECTORS OF OUR COMPANY

Except as disclosed in this Draft Red Herring Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Executive Directors except the normal remuneration for services rendered as a Director of our Company. Additionally, there is no contingent or deferred compensation payable to any of our Directors.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

Except as stated below, none of our Directors hold any Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus:

Sr. No	Name of the Shareholders	Pre- Issue		Post Issue	
		No. of Equity Shares	% of Pre-Issue Equity Share Capital	No. of Equity Shares	% of Pre-Issue Equity Share Capital
1.	Ms. Devyani Pankaj Mishra	71,41,400	48.15	[•]	[•]
2.	Mr. Pankaj Chandrakant Mishra	68,58,530	46.24	[•]	[•]
3.	Mr. Chandrakant Ramswaroop Mishra	0	N.A.	[•]	[•]
Total		1,39,99,930	94.39	[•]	[•]

SHAREHOLDING OF THE DIRECTORS IN OUR SUBSIDIARIES

The shareholding of the Directors in our subsidiaries as on the date of filing this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the subsidiary of our Company	Names of Directors	No of equity shares held	% of equity share capital
1.	Krishna Fancyfab Private Limited	Pankaj Chandrakant Mishra*	10	0.00
		Devyani Pankaj Mishra	0	N.A.
		Chandrakant Mishra	0	N.A.
2.	Sangeeta Texdyes Private Limited	Pankaj Chandrakant Mishra*	10	0.00
		Devyani Pankaj Mishra	0	N.A.
		Chandrakant Ramswaroop Mishra	0	N.A.

**The shareholding in our Subsidiary is held in the capacity of a registered owner for and on behalf of our Company.*

INTEREST OF OUR DIRECTORS

Our Directors may be deemed to be interested to the extent of remuneration paid to them for services rendered as a Director of our Company and reimbursement of expenses, if any, payable to them. For details of remuneration see “**Terms of appointment and remuneration of Directors**” above.

Ms. Devyani Pankaj Mishra and Mr. Pankaj Chandrakant Mishra are the Promoters of our Company and may be deemed to be interested in the promotion of our Company to the extent they have promoted our Company. Except as stated above, our Directors have no interest in the promotion of our Company other than in the ordinary course of business. Our Directors may also be regarded as interested to the extent of Equity Shares held by them in our Company, if any, details of which have been disclosed above under the heading “**Shareholding of Directors in our Company**”. All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares.

Our Directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or kartas or coparceners or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to this Issue. Except as disclosed in “**Financial Information**” and “**Our Promoters and Promoter Group**” beginning on page nos. 308 and 296 respectively of this Draft Red Herring Prospectus, our Directors are not interested in any other company, entity or firm.

Except as stated in “**Restated Consolidated Financial Information – Annexure IV – Significant Accounting Policies and Explanatory Notes to the Restated Consolidated Financial Statements**” beginning on page no. F-10 of this Draft Red Herring Prospectus, our Directors do not have any other interest in the business of our Company.

INTEREST AS TO PROPERTY

Except as disclosed in this Draft Red Herring Prospectus, our Directors do not have any interest in any property acquired or proposed to be acquired by our Company or of our Company.

Sr. No.	Name of the Director	Usage	Address	Nature of Interest
1.	Pankaj Chandrakant Mishra (Promoter and Director of our Company)	Used as a weaving unit of the Company.	Gala No., D-10 to D-14, Gurudev Compound, Plot No 35, Sonale Village, Bhiwandi - 421302, Maharashtra, India.	To the extent of receipt of license fees by the Subsidiary Krishna Fancyfab Private Limited, where Pankaj Chandrakant Mishra is a director.
2.	Devyani Pankaj Mishra	Used as a weaving unit of the Company	Gala No., D-10 to D-14, Gurudev Compound, Plot No 35, Sonale Village, Bhiwandi - 421302, Maharashtra, India.	To the extent of receipt of license fees by the Subsidiary Krishna Fancyfab Private Limited, where Devyani Pankaj Mishra is a director.
3.	Pankaj Chandrakant Mishra	Used as a dyeing / process house and printing unit	Plot: 4/7, H. NO. 742, Saravali, MIDC, Near Remco Silk Mills, Kalyan Road, Bhiwandi, NA, Thane, Thane- 421311, Maharashtra, India	To the extent of receipt of license fees by the Subsidiary Sangeeta Texdyes Private Limited, where Pankaj Chandrakant Mishra is a director.

4.	Devyani Pankaj Mishra	Used as a dyeing / process house and printing unit	Plot: 4/7, H. NO. 742, Saravali, MIDC, Near Remco Silk Mills, Kalyan Road, Bhiwandi, NA, Thane, Thane- 421311, Maharashtra, India	To the extent of receipt of license fees by the Subsidiary Sangeeta Tex Dyes Private Limited, where Devyani Pankaj Mishra is a director.
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BONUS OR PROFIT-SHARING PLAN FOR OUR DIRECTORS

None of our Directors are a party to any bonus or profit-sharing plan.

CHANGES IN OUR BOARD DURING LAST THREE YEARS

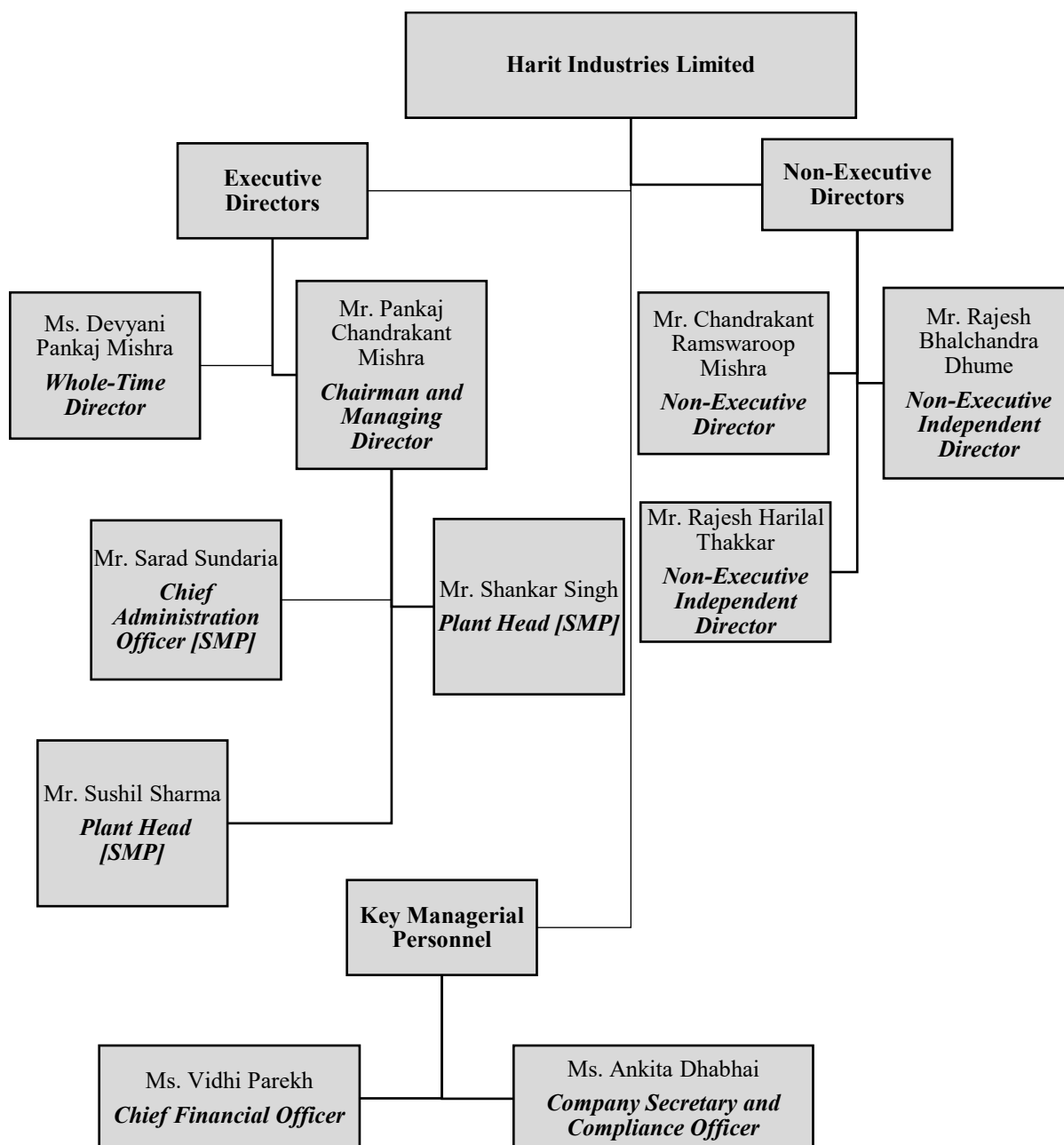
Except as disclosed below, there have been no changes in our Board during the last three years.

Name of the Director	Date of Appointment/ Change in Designation	Date of Cessation	Reasons for Change/ Appointment
Sarad Sundria	October 10, 2024	-	Appointment of Additional Director (Executive Director)
Chandrakant Ramswaroop Mishra	December 16, 2024	-	Appointment of Additional Director (Executive Director)*
Nikhil Vishvambharlal Vyas	December 16, 2024	-	Appointment of Additional Director (Independent Director)
Naitik Pankaj Mishra	December 16, 2024	-	Appointment of Additional Director (Non-Executive Director)
Dungar Ram Sharma	December 16, 2024	-	Appointed of Additional Director (Non-Executive Independent Director)
Pankaj Chandrakant Mishra	December 31, 2024	-	Change in designation to Chairman and Managing Director
Sarad Sundria	-	May 14, 2025	Resignation as Executive Director
Nikhil Vishvambharlal Vyas	-	May 14, 2025	Resignation as Non-Executive Independent Director
Naitik Pankaj Mishra	-	May 14, 2025	Resignation as Non-Executive Director
Dungar Ram Sharma	-	May 14, 2025	Resignation as Non-Executive Independent Director
Rajesh Bhalchandra Dhume	May 14, 2025	-	Appointment of Additional Director (Non-Executive Independent Director)
Rajesh Harilal Thakkar	May 14, 2025	-	Appointment of Additional Director (Non-Executive Independent Director)
Devyani Pankaj Mishra	December 11, 2025	-	Appointment of Whole-Time Director.

**Vide resolution dated December 11, 2025, it was noted that the appointment of Mr. Chandrakant Ramswaroop Mishra on December 16, 2024, was done as an executive director due to an inadvertent error and he was to originally be appointed as a Non-Executive Director.*

MANAGEMENT ORGANIZATION STRUCTURE

Set forth is the management organization structure of our Company.



CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act with respect to the ‘Corporate Governance’, provisions of the SEBI Listing Regulations will be applicable to our Company immediately up on the listing of Equity Shares on the Stock Exchanges.

As our Company is coming with an issue in terms of Chapter IX of the SEBI ICDR Regulations as amended from time to time, as on date of this Draft Red Herring Prospectus, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI Listing Regulations are not applicable to our Company. In terms of applicability of provisions, the Companies Act would be applicable to the Company immediately upon listing of the Equity Shares on the Stock Exchanges. However, our Company has complied with certain corporate governance requirements, particularly in relation to appointment of independent directors, including woman director on Board, constitution of an Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

COMMITTEES OF OUR BOARD

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

- a) Audit Committee;
- b) Stakeholders' Relationship Committee;
- c) Nomination and Remuneration Committee;
- d) Corporate Social Responsibility Committee;
- e) IPO Committee.

Details of each of these committees are as follows:

a. Audit Committee

Our Audit Committee was constituted on May 14, 2025, with the following members forming a part of the said Committee:

Sr. No.	Name of Member	Nature of Directorship	Designation
1.	Mr. Rajesh Bhalchandra Dhume	Non-Executive Independent Director	Chairman
2.	Mr. Rajesh Harilal Thakkar	Non-Executive Independent Director	Member
3.	Mr. Pankaj Chandrakant Mishra	Chairman and Managing Director	Member

The Audit Committee is in compliance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The Company Secretary shall act as the secretary of the Audit Committee.

The scope, functions and the terms of reference of our Audit Committee, is in accordance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations which are as follows:

A. Powers of Audit Committee

The Audit Committee shall have the following powers:

- To investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal or other professional advice; and
- To secure attendance of outsiders with relevant expertise, if it considers necessary

B. Role of the Audit Committee

The role of the audit committee shall include the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and

- g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Monitoring the end use of funds raised through public offers and related matters;
8. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
9. Approval of any subsequent modification of transactions of the Company with related parties;
10. Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the Accounting Standards.
11. Scrutiny of inter-corporate loans and investments;
12. Valuation of undertakings or assets of the Company, wherever it is necessary;
13. Evaluation of internal financial controls and risk management systems;
14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
15. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
16. Discussion with internal auditors of any significant findings and follow up there on;
17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
19. Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
20. Reviewing the functioning of the whistle blower mechanism;
21. Approval of appointment of CFO (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
22. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee; and
23. Reviewing the utilization of loans and/or advances from/investments by the holding Company in the subsidiary exceeding rupees 100 crores or 100% of the asset size of the subsidiary, whichever is lower including existing loans / advances/ investments, as may be applicable; and
24. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

Further, the Audit Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- Appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- statement of deviations:
 - a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations.
 - b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) the SEBI Listing Regulations.

As required under the SEBI Listing Regulations, the Audit Committee shall meet at least four times a year with maximum interval of four months between two meetings and the quorum for each meeting of the Audit Committee shall be two members or one third of the members, whichever is greater, provided that there should be a minimum of two independent directors present.

b. Stakeholder's Relationship Committee

Our Stakeholder's Relationship Committee was constituted on May 14, 2025. The members of the said Committee are as follows:

Sr. No.	Name of Member	Nature of Directorship	Designation
1.	Mr. Rajesh Harilal Thakkar	Non-Executive Independent Director	Chairman
2.	Mr. Pankaj Chandrakant Mishra	Chairman and Managing Director	Member
3.	Ms. Devyani Pankaj Mishra	Whole-Time Director	Member

The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations. The Company Secretary shall act as the secretary of the Stakeholders' Relationship Committee.

The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act and the SEBI Listing Regulations and the terms of reference, powers and scope of the Stakeholders' Relationship Committee of our Company include:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipts of annual reports, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
2. Review of measures taken for effective exercise of voting rights of by shareholders;
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar and Share Transfer Agent;
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipts of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company; and
5. Carrying out any other function as prescribed under the SEBI Listing Regulations as and when amended from time to time.

As required under the SEBI Listing Regulations, the Stakeholders Relationship Committee shall meet at least once a year, and the chairperson of the committee shall be present at the annual general meetings to answer queries of the security holders. The quorum of the meeting shall be either two members or one third of the members of the committee whichever is greater.

c. Nomination and Remuneration Committee

Our Nomination and Remuneration Committee was constituted on May 14, 2025 with the following members:

Sr. No.	Name of Member	Nature of Directorship	Designation
1.	Mr. Rajesh Harilal Thakkar	Non-Executive Independent Director	Chairman
2.	Mr. Rajesh Bhalchandra Dhume	Non-Executive Independent Director	Member
3.	Mr. Chandrakant Ramswaroop Mishra	Non-Executive Non Independent Director	Member

The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations. The Company Secretary shall act as the secretary of the Nomination and Remuneration Committee.

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act and SEBI Listing Regulations and the terms of reference, powers and role of our Nomination and Remuneration Committee are as follows:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person

recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- a) use the services of an external agencies, if required;
 - b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c) consider the time commitments of the candidates.
3. formulation of criteria for evaluation of performance of independent directors and the board of directors;
 4. devising a policy on diversity of board of directors;
 5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
 6. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
 7. recommend to the board, all remuneration, in whatever form, payable to senior management;
 8. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 - the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 or the SEBI Insider Trading Regulations, 2015 to the extent each is applicable; or
 - the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003;
 9. evaluating the performance of the independent directors and on the basis of their performance evaluation recommending the Board of Directors and the members of the Company to extend or continue the term of appointment of the independent director; and
 10. performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

As required under the SEBI Listing Regulations, the Nomination and Remuneration Committee shall meet at least once a year, and the chairperson of the committee shall be present at the annual general meetings to answer queries of the shareholders. The quorum for each meeting of the said committee shall be either two members or one-third of the members of the committee whichever is greater, including at least one independent director in presence.

d. Corporate Social Responsibility Committee

Our Corporate Social Responsibility Committee (CSR Committee) was constituted on May 14, 2025 with the following members:

Sr. No.	Name of Member	Nature of Directorship	Designation
1.	Mr. Pankaj Chandrakant Mishra	Chairman and Managing Director	Chairman
2.	Mr. Rajesh Bhalchandra Dhume	Non-Executive Independent Director	Member
3.	Ms. Devyani Pankaj Mishra	Whole-Time Director	Member

As on the date of filing this Draft Red Herring Prospectus, our Company is not mandated to undertake CSR activities under Section 135 of the Companies Act. The Board of Directors have formed the CSR Committee with the desire to proactively integrate environmental, social, and governance (ESG) principles into the Company's strategic vision.

The scope and function of the CSR Committee is in accordance with Section 135 of the Companies Act and the terms of reference, powers and scope of the CSR Committee of our Company shall include but not be limited to:

1. Formulating and recommending a voluntary Corporate Social Responsibility Policy for the Company, indicating activities to be undertaken in areas falling within the illustrative purview of Schedule VII of the Companies Act, 2013.
2. Identifying and recommending specific CSR projects and programs for the Company to support.
3. Recommending the annual budgetary allocation for such voluntary social responsibility initiatives.
4. Monitoring the implementation of the approved projects and programs and reviewing their impact.

e. IPO Committee

Our IPO Committee was constituted on September 22, 2025, with the following members:

Sr. No.	Name of Member	Nature of Directorship	Designation
1.	Mr. Pankaj Chandrakant Mishra	Chairman and Managing Director	Chairman
2.	Ms. Devyani Pankaj Mishra	Whole-Time Director	Member
3.	Mr. Rajesh Harilal Thakkar	Non-Executive Independent Director	Member

The IPO Committee is in compliance with Section 179(3) of the Companies Act and the Articles of Association.

The IPO Committee will be empowered to:

1. Oversee and coordinate all preparatory and documentation related to the IPO;
2. Appoint and engage intermediaries, including Merchant Bankers, Legal Advisors, Auditors, and Consultants;
3. Approve draft offer documents and other regulatory filings;
4. Liaise with SEBI, Stock Exchanges, and other regulatory filings;
5. Undertakes such other acts, deeds, and matters as may be necessary or delegated by the Board in connection with the IPO process.

OUR KEY MANAGERIAL PERSONNEL

In addition to our Managing Director and Whole-Time Director, whose details have been provided in the section above titled '*Brief Profile of our Directors*', set forth below are the details of our Key Managerial Personnel as on the date of filing of this Draft Red Herring Prospectus:

Ms. Vidhi Parekh, aged 41 years, is the CFO of our Company. She is a qualified Chartered Accountant since January 2007 and is a Fellow Member of the Institute of Chartered Accountants of India. She has completed her Bachelors in Commerce from Mumbai University in March 2004. Prior to her appointment as CFO, Ms. Vidhi was the proprietor of Vidhi Parekh and Associates since April 2015. She was also appointed as the Senior Credit Analyst at Crisil Limited from March 2007 to April 2012.

Ms. Ankita Dhabhai, aged 34 years, is the Company Secretary and the Compliance Officer of our Company. She has completed her Bachelor of Commerce from Maharshi Dayanand University, Rohtak in April 2009, Master of Commerce from University of Rajasthan in 2011, LLB in June 2019 and is also an 'Associate Member of the Institute of Company Secretaries of India' since 2017. She has extensive experience in the field of secretarial work, ROC filing, secretarial audit and in ensuring compliance with companies act, SEBI regulations and other applicable laws in various entities such as Ashita Kaul & Associates, Harit Fabtex (India) Private Limited and Pratik Panels Limited. She acts as a whole time Company Secretary & Compliance Officer of our Company and plays a crucial role in ensuring our Company adheres to legal and regulatory requirements.

All our Key Managerial Personnel are permanent employees of our Company.

OUR SENIOR MANAGERIAL PERSONNEL

Mr. Sarad Sundria, aged 43 years, is the Chief Administration Officer of our Company. He is responsible for managing the Company's financial obligations and ensuring full compliance with statutory regulations. He has been associated with our Company since April 01, 2020. He holds a degree in Bachelor of Commerce from Umeshchandra College, University of Calcutta and has 17 years of experience in finance and accounting.

Mr. Shankar Singh Rathod, aged 43 years, is the Plant Head of units III – Dyeing & Printing Unit and IV – Dyeing Unit. He is heading operations and is responsible for end-to-end plant administration for the Company's process houses, production planning and inventory control. He has appeared for his matriculation. He has 20 years' experience in the textile industry.

Mr. Sushil Sharma, aged 40 years, is the Plant Head of units I – Weaving Unit and II – Embroidery Unit. He oversees daily administration at the Company’s process houses. He has over 15 years’ experience in administration.

RELATIONSHIP OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL WITH OUR DIRECTORS, PROMOTERS AND / OR OTHER KEY MANAGERIAL PERSONNEL

Except as disclosed under the heading “*Relationship between our Directors*” herein above, none of the key managerial personnel are related to each other or to our Promoters or to any of our Directors.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

Except as disclosed in “*Shareholding of our Directors*” none of our KMPs or SMPs hold any Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus.

BONUS OR PROFIT-SHARING PLAN FOR OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

None of our Key Managerial Personnel or Senior Managerial Personnel is a party to any bonus or profit-sharing plan.

PAYMENT OR BENEFIT TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL OF OUR COMPANY

Except as disclosed in “*Our Management – Terms of appointment and Remuneration of our Directors*” on page no. 278 of this Draft Red Herring Prospectus, no amount or benefit has been paid or given within two preceding years or is intended to be paid or given to any of the Key Managerial Personnel or Senior Managerial Personnel except the normal remuneration for services rendered by them. Additionally, there is no contingent or deferred compensation payable to any of our Key Managerial Personnel or Senior Managerial Personnel.

INTEREST OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

Except as disclosed in this Draft Red Herring Prospectus, none of our Key Managerial Personnel or Senior Managerial Personnel have any interest in our Company other than to the extent of the remuneration, equity shares held by them or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Further, there is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel or Senior Managerial Personnel have been appointed.

CHANGES IN KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL IN THE LAST THREE YEARS

Set forth below, are the changes in our Key Managerial Personnel and Senior Managerial Personnel in the last three years immediately preceding the date of filing of this Draft Red Herring Prospectus:

Name	Date of Appointment/ Change in Designation	Date of Cessation	Reasons for Change/Appointment
Ms. Shweta Sharma	December 16, 2024	-	Appointment of whole time Company Secretary
Ms. Devyani Pankaj Mishra	December 16, 2024	-	Appointment of CFO
Ms. Shweta Sharma	-	March 31, 2025	Resignation of whole time Company Secretary
Ms. Ankita Dhabhai	March 31, 2025	-	Appointment of whole time Company Secretary

Ms. Devyani Pankaj Mishra	-	December 11, 2025	Resignation of CFO
Ms. Vidhi Parekh	December 11, 2025		Appointment of CFO

The attrition of the Key Managerial Personnel is as per the industry standards.

EMPLOYEES STOCK OPTION PLAN

As on date of this Draft Red Herring Prospectus, our Company does not have any ESOP/ESPS Scheme for our employees.

LOANS TAKEN BY DIRECTORS / KEY MANAGEMENT PERSONNEL / SENIOR MANAGERIAL PERSONNEL

Our Company has not granted any loans to the Directors and/or Key Management Personnel and /or Senior Managerial Personnel as on the date of this Draft Red Herring Prospectus.


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OUR PROMOTERS AND PROMOTER GROUP

The Promoters of our Company are Ms. Devyani Pankaj Mishra and Mr. Pankaj Chandrakant Mishra.

As on the date of this Draft Red Herring Prospectus, our Promoters hold 1,39,99,930 Equity Shares in our Company, constituting 94.39 % of our pre – Issue issued, subscribed and paid-up equity share capital of our Company. For details of the build-up of our Promoters’ shareholding in our Company, see “*Capital Structure*” on page no. 104 of this Draft Red Herring Prospectus.

DETAILS OF OUR PROMOTERS

	<p>Ms. Devyani Pankaj Mishra</p> <p>Ms. Devyani Pankaj Mishra, aged 48 years, is the Promoter, First Director and Whole Time Director of our Company.</p> <p>Ms. Devyani Pankaj Mishra holds 71,41,400 Equity Shares, equivalent to 48.15% of the pre-Issue share capital.</p> <p>For the complete profile of Ms. Devyani Pankaj Mishra, i.e., her date of birth, residential address, educational qualifications, professional experience in business or employment, and positions / posts held in the past, other directorships held, other ventures, special achievements, business and financial activities, see the chapter titled “<i>Our Management</i>” on page no. 279 of this Draft Red Herring Prospectus.</p> <p>Permanent Account Number: AKVPM9062F</p>
	<p>Mr. Pankaj Chandrakant Mishra</p> <p>Mr. Pankaj Chandrakant Mishra, aged 47 years, is the Promoter, First Director and Managing Director of our Company.</p> <p>Mr. Pankaj Chandrakant Mishra holds 68,58,530 Equity Shares, equivalent to 46.24% of the pre-Issue share capital.</p> <p>For the complete profile of Mr. Pankaj Chandrakant Mishra, i.e., his date of birth, residential address, educational qualifications, professional experience, other directorships, and positions / posts held in the past, other directorships held, other ventures, special achievements, business and financial activities, see the chapter titled “<i>Our Management</i>” on page no. 279 of this Draft Red Herring Prospectus.</p> <p>Permanent Account Number: AGEPM2194D</p>

DECLARATION

Our Company declares and undertakes that the details of Permanent Account Number, Bank Account Number(s), Aadhar Card Number, Driving Licence Number and Passport Number of the Promoters will be submitted at the time of submission of this Draft Red Herring Prospectus with NSE for listing of the securities of our Company on NSE EMERGE.

OTHER VENTURES OF OUR PROMOTERS

Other than as disclosed in “*Our Promoters and Promoter Group – Entities forming part our Promoter Group*” below and the chapter “*Our Management*” on page nos. 292 and 279 respectively of this Draft Red Herring Prospectus, our Promoters are not involved in any other ventures.

OUR PROMOTER GROUP

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

Individuals forming part of the Promoter Group

A. Name of the Individual Promoter: Devyani Pankaj Mishra

Spouse of the Promoter	Pankaj Chandrakant Mishra
Father of the Promoter	Shyamsundar Prabhudayal Sharma
Mother of the Promoter	Jyoti S Sharma
Brother of the Promoter	Abhishek Sharma
Sisters of the Promoter	Sangita Sharma
	Sunita Ramesh Sharma
Son of the Promoter	Naitik Pankaj Mishra
Daughter of the Promoter	Manasvi Pankaj Mishra
Father of the spouse of the Promoter	Chandrakant Ramswaroop Mishra
Mother of the spouse of the Promoter	Santosh Mishra
Brothers of the spouse of the Promoter	Krishnagopal Chandrakant Mishra
	Tanuj Chandrakant Mishra
Sisters of the spouse of the Promoter	Poonam Sharma
	Preeti Sharma

B. Name of the Individual Promoter: Pankaj Chandrakant Mishra

Spouse of the Promoter	Devyani Pankaj Mishra
Father of the Promoter	Chandrakant Ramswaroop Mishra
Mother of the Promoter	Santosh Mishra
Brother of the Promoter	Krishnagopal Chandrakant Mishra
	Tanuj Chandrakant Mishra
Sisters of the Promoter	Poonam Sharma
	Preeti Sharma
Son of the Promoter	Naitik Pankaj Mishra
Daughter of the Promoter	Manasvi Pankaj Mishra
Father of the spouse of the Promoter	Shyamsundar Prabhudayal Sharma
Mother of the spouse of the Promoter	Jyoti S Sharma
Brother of the spouse of the Promoter	Abhishek Sharma
Sisters of the spouse of the Promoter	Sangita Sharma
	Sunita Ramesh Sharma

Entities forming part of our Promoter Group

Entities forming part of our Promoter Group are as follows:

As per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, the following entities would form part of our Promoter Group:

Sr. No.	Nature of Relationship	Entities
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1.	Any body corporate in which 20% or more of the Equity Share capital is held by the Promoters or an immediate relative of the Promoters or a firm or HUF in which the Promoters or any one or more of his immediate relatives is a member	1. Persius Education Private Limited 2. Sumo Mercantile Private Limited 3. Shyamjyot Fabtex Private Limited 4. Golddust Credit Capitals Limited 5. Harit Concepts Private Limited 6. Harit Fabtex (India) Private Limited 7. Jai Bhavani Furnishing Private Limited 8. Daphne Multitrading Private Limited 9. Pandit Ramswaroop Mishra Seva Foundation 10. Sarjai Investment and Finance Private Limited
2.	Any body corporate in which a body corporate as provided in (1) above holds 20% or more of the Equity Share capital	N/A
3.	Any HUF or firm in which the aggregate share of the Promoters and their relatives is equal to or more than 20% of the total Equity Share capital	1. Pankaj Chandrakant Mishra HUF 2. Chandrakant Ramswaroop Mishra HUF 3. Krishangopal Chandrakant Mishra HUF 4. Tanuj Chandrakant Mishra HUF 5. Shyamsunder Sharma HUF 6. Jai Durga Realtors

COMMON PURSUITS OF OUR PROMOTERS

Shyamjyot Fabtex Private Limited, Harit Concepts Private Limited, Jai Bhavani Furnishing Private Limited, Harit Fabtex (India) Private Limited and Daphne Multitrading Private Limited are the Promoter Group Entities of our Company and are engaged in activities similar to that of our Company. Our Company ensures necessary procedure and practices as permitted by laws and regulatory guidelines to address any conflict situations as and when they arise. For further details, please refer to the chapter titled “**Financial Information**” beginning on page no. 308 of this Draft Red Herring Prospectus.

INTEREST OF THE PROMOTERS

Interest in Promotion of our Company

Our Promoters are interested in our Company to the extent that they have promoted our Company, and to the extent of their respective shareholding and the shareholding in our Company, and the dividends payable, if any, and any other distributions in respect of the shareholding in our Company. For details of the shareholding of our Promoters in our Company, see “**Capital Structure**” and “**Our Management – Interest of Directors**” on page nos. 104 and 285 respectively of this Draft Red Herring Prospectus.

Interest of Promoters in our Company other than as a Promoter

Our Promoters, Mr. Pankaj Chandrakant Mishra and Ms. Devyani Pankaj Mishra serve as Directors of our Company and therefore, may be deemed to be considered interested to the extent of any remuneration which shall be payable to them in such capacity. Except as stated in this section and the chapters titled “**Our Management**” and “**Related Party Transactions**” on page nos. 279 and 312 respectively of this Draft Red Herring Prospectus, our Promoters do not have any interest in our Company other than as a Promoter.

Both our Promoters have provided personal guarantees in favour of the lenders for certain borrowings availed by our Company. For details, see “**Financial Indebtedness**” and “**Risk Factor – Some of our Promoters have extended personal guarantees with respect to loan facilities availed by our Company and have provided collateral security for loan facilities availed by our Company. Revocation of any or all of these personal guarantees or withdrawal of such property may adversely affect our business operations and financial condition.**” on page nos. 314 and 62 respectively of this Draft Red Herring Prospectus.

Interest in the Properties of our Company

Except as disclosed in the section titled “**Our Business – Properties**”, “**Financial Information**” and the chapter titled “**Related Party Transactions**” on page nos. 255, 308 and 312 respectively of this Draft Red Herring Prospectus, our Promoters are not interested in the properties acquired by our Company in the three years preceding the date of filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company, or in any transaction by our Company for the acquisition of land, construction of building or supply of machinery.

Sr. No.	Name of the Promoter / Director / Group Entity	Usage	Address	Nature of Interest
1.	Pankaj Chandrakant Mishra (Promoter and Director of our Company)	Used as a weaving unit of the Company.	Gala No., D-10 to D-14, Gurudev Compound, Plot No 35, Sonale Village, Bhiwandi - 421302, Maharashtra, India.	To the extent of receipt of rental income by the Subsidiary Krishna Fancyfab Private Limited, where Pankaj Chandrakant Mishra is a director.
2.	Devyani Pankaj Mishra	Used as a weaving unit of the Company	Gala No., D-10 to D-14, Gurudev Compound, Plot No 35, Sonale Village, Bhiwandi - 421302, Maharashtra, India.	To the extent of receipt of rental income by the Subsidiary Krishna Fancyfab Private Limited, where Devyani Pankaj Mishra is a director.
3.	Pankaj Chandrakant Mishra	Used as a dyeing / process house and printing unit	Plot: 4/7, H. NO. 742, Saravali, MIDC, Near Remco Silk Mills, Kalyan Road, Bhiwandi, NA, Thane, Thane- 421311, Maharashtra, India	To the extent of receipt of rental income by the Subsidiary Sangeeta Texdyes Private Limited, where Pankaj Chandrakant Mishra is a director.
4.	Devyani Pankaj Mishra	Used as a dyeing / process house and printing unit	Plot: 4/7, H. NO. 742, Saravali, MIDC, Near Remco Silk Mills, Kalyan Road, Bhiwandi, NA, Thane, Thane- 421311, Maharashtra, India	To the extent of receipt of rental income by the Subsidiary Sangeeta Texdyes Private Limited, where Devyani Pankaj Mishra is a director.
5.	Sumo Mercantile Private Limited	Used as registered office of the Company.	Building E-4, Gala – 1 to 5, 2 nd Floor, Shri Arihant Complex, Kalher, Bhiwandi, Thane – 421302.	To the extent of receipt of rental income by Sumo Mercantile Private Limited (Promoter Group).
6.	Jai Bhavani Furnishing Private Limited	Used as a finishing and warehousing unit of the Company	Building E-4, Gala – 6 to 10, 2 nd Floor, Shri Arihant Complex, Kalher, Bhiwandi, Thane – 421302.	To the extent of receipt of rental income by Jai Bhavani Furnishing Private Limited (Promoter Group).
7.	Persius Education Private Limited	Used as corporate office of the Company	Office No. 302, 3 rd Floor IRIS Shopping, , Hiranandani Meadows, Gladys Alwares Road, Apna Bazar S.O, Thane, Maharashtra - 400610, India.	To the extent of receipt of rental income by Persius Education Private Limited (Promoter Group).

Other Interest and Disclosures

Except as stated in section titled “**Our Management**”, “**Related Party Transactions**” and under the chapter titled “**Financial Information**” on page nos. 279 and 312, respectively of this Draft Red Herring Prospectus, our Promoters do not have any interest in our Company other than as a Promoter.

Our Promoters are not interested in any transaction in acquisition of land or property, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

PAYMENT AMOUNTS OR BENEFITS TO OUR PROMOTERS AND PROMOTER GROUP DURING THE PRECEDING TWO YEARS

Except as stated in this chapter and the benefits mentioned in the related party transactions as per AS-18, there has been no payment of benefits to our Promoters or the members of our Promoter Group during the last two years from the date of filing of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of filing of this Draft Red Herring Prospectus. For further details, please refer to the chapter titled “*Related Party Transactions*” on page no. 312 of this Draft Red Herring Prospectus.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

Our Promoters, Mr. Pankaj Chandrakant Mishra has 21 years of experience and Ms. Devyani Mishra has 13 years of experience. For further details, see “*Our Management – Brief profile of the Directors of the Company*” on page no. 281 of this Draft Red Herring Prospectus.

CHANGE IN THE MANAGEMENT AND CONTROL OF OUR COMPANY

There has been no change in control of our Company in the last 5 years immediately preceding the date of this Draft Red Herring Prospectus.

Except as disclosed in “*Our Management – Board of Directors*” on page no. 279 of this Draft Red Herring Prospectus, there has been no change in the management of our Company in the last 5 years immediately preceding the date of this Draft Red Herring Prospectus.

MATERIAL GUARANTEES TO THIRD PARTIES WITH RESPECT TO EQUITY SHARES

Our Promoters have not given any material guarantee to any third party with respect to the Equity Shares of the Company as on the date of this Draft Red Herring Prospectus.

DETAILS OF COMPANIES/FIRMS FROM WHICH OUR PROMOTERS HAVE DISASSOCIATED IN THE LAST THREE YEARS

Our Promoters have not disassociated themselves from any company/firm during the three years preceding this Draft Red Herring Prospectus except as stated below:

Sr. No.	Name of the Promoter	Name of the Company	Designation	Date of Disassociation	Reasons for Disassociation
1.	Ms. Devyani Pankaj Mishra	Pratik Panels Limited	Director	March 27, 2025	Other Professional Commitments
2.	Mr. Pankaj Chandrakant Mishra	Pratik Panels Limited	Director	March 27, 2025	Other Professional Commitments

PLEDGED SHARES HELD BY THE PROMOTERS

None of the shares held by the Promoters are pledged.

CRIMINAL MATTERS INVOLVING PROMOTERS

Our Promoters are not involved in any criminal matter which are at FIR stage or some cognizance has been taken by the court.

OTHER UNDERTAKINGS AND CONFIRMATIONS

- Our Promoters, members of our Promoter Group, Promoter Group entities/ companies have not been debarred or prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed for any reasons by the SEBI or any other authority or governmental authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad;
- No disciplinary action including penalty imposed by SEBI or stock exchange against our Promoters in the last five financial years including outstanding action;
- Our Promoters are not a promoters, directors or person in control of any other company which is debarred or prohibited from accessing or operating in the capital market under any order or directions made by the SEBI or any other regulatory or governmental authority;
- Our Promoters have not been declared as a Fugitive Economic Offender under Section 12 of Fugitive Economic Offenders Act, 2018;
- Our Promoters have not been identified as a Wilful Defaulter or Fraudulent Borrower by RBI or any other Government authority;
- There are no violations of securities laws committed by them in the past or any such proceedings are pending against them;
- Except as disclosed in section titled “**Outstanding Litigations and Material Developments**” beginning on page no. 334 of this Draft Red Herring Prospectus, there is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority against our Promoters preceding the date of this Draft Red Herring Prospectus; and
- Except as disclosed in section titled “**Financial Information**” beginning on page no. 308 of this Draft Red Herring Prospectus, our Promoters, members of our Promoter Group, Promoter Group entities/ companies are not related to any of the sundry debtors or are not beneficiary of loans and advances given by/to our Company.
- Except as stated below, none of our Promoters or Directors are appearing in the list of directors of struck-off companies the RoC or the MCA under Section 248 of the Companies Act:

Individuals	Struck-off Entities
Pankaj Chandrakant Mishra	Skilleader Infotech Private Limited

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OUR GROUP COMPANIES

In accordance with the provisions of SEBI ICDR Regulations, for the purpose of identification of group companies, our Company has considered those companies as our Group Company (i) with which there were related party transactions as per AS 18, as disclosed in the Restated Consolidated Financial Statements of our Company; and (ii) other companies considered material by our Board pursuant to the Materiality Policy.

Pursuant to a board resolution dated March 05, 2026, our Board has noted that in accordance with the SEBI ICDR Regulations and for the purpose of disclosure in this Draft Red Herring Prospectus, our Group Companies shall include the companies (other than the Subsidiaries) with which there were related party transactions during any of the Fiscal Years for which the Restated Consolidated Financial Statements of the Company are included in the Draft Red Herring Prospectus, shall be identified as the Group Companies.

Further, companies which are a part of the Promoter Group with which there were one or more transactions during the most recent Financial Year covered in the Restated Consolidated Financial Statements included in the Draft Red Herring Prospectus, which individually or in the aggregate, exceed 10% of the total revenue from operations of the Company, whether audited financial statements or Restated Consolidated Financial Statements for Fiscal 2025, and companies with which there were related party transactions for the date of the latest Restated Consolidated Financial Statements disclosed in the Draft Red Herring Prospectus, shall be identified as the Group Companies.

Accordingly, the following entities have been identified as Group Companies:

1. Jai Bhavani Furnishing Private Limited
2. Harit Fabtex (India) Private Limited
3. Daphne Multitrading Private Limited
4. Shyamjyot Fabtex Private Limited
5. Pratik Panels Limited
6. Harit Concepts Private Limited
7. Sarjai Investment and Finance Private Limited
8. Nischay Investment and Finance Private Limited
9. Golddust Credit Capitals Limited
10. Persius Educations Private Limited
11. Pandit Ramswaroop Mishra Seva Foundation
12. Sumo Mercantile Private Limited

DETAILS OF OUR GROUP COMPANIES

In accordance with the SEBI ICDR Regulations, information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit/(loss) after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, of the top five Group Companies (determined on the basis of their market capitalization in case of listed entities and on the basis of their annual turnover in case of unlisted entities) based on audited financial statements of these top five Group Companies for the preceding three years shall be hosted on our/ their respective websites as indicated below:

Sr. No.	Name of the Group Company	Details of the registered office	Website
1.	Jai Bhavani Furnishing Private Limited ⁽¹⁾	H No. 1109, Gala No. 6 to 10, 2 nd Floor, Building E-4, Shree Arihant Compound, Kalher, Thane, Bhiwandi, Maharashtra, India – 421302.	www.haritindustries.com
2.	Harit Fabtex (India) Private Limited ⁽²⁾	Harit House, H. No. 1918, Survey Number - 196/3, Rajrajeshwari Compound, Sonale Village, Thane, Bhiwandi, Maharashtra, India – 421302.	www.haritindustries.com

3.	Daphne Multitrading Private Limited ⁽²⁾	711/17, G. No. 2, Ground Floor, Mahaveer Society, Old Gauri Pada, Opp Waghmare Hospital, Shantinagar E.D., Thane, Bhiwandi, Maharashtra, India – 421302.	www.haritindustries.com
4.	Shyamjyot Fabtex Private Limited ⁽²⁾	Office No.1, Gala E-4, Shree Arihant Complex, Kalher Village, Thane, Bhiwandi-421302, Maharashtra, India.	www.haritindustries.com
5.	Pratik Panels Limited ⁽³⁾⁽⁴⁾	2 nd Floor Shop No. 44, Ectasy Business Park, Mulund West, Mumbai, Mumbai, Maharashtra, India – 400080.	www.haritindustries.com

- (1) Our Group Company Jai Bhavani Furnishings Private Limited has its own operational website at <https://jbhfhomes.in/>. However, due to website hosting limitations, its financial information has been hosted on the website of our Company for compliance with SEBI ICDR Regulations.
- (2) Our Companies namely Harit Fabtex (India) Private Limited, Daphne Multitrading Private Limited and Shyamjyot Fabtex Private Limited do not have their own operational websites, and accordingly the financial information has been hosted on the website of our Company for compliance with SEBI ICDR Regulations.
- (3) Our Promoters, Mr. Pankaj Chandrakant Mishra and Ms. Devyani Chandrakant Mishra, were also the promoters and non-executive directors of Pratik Panels Limited, a listed entity on the stock exchange. On account of professional commitments, the promoters, Mr. Pankaj Chandrakant Mishra and Ms. Devyani Pankaj Mishra resigned from the post of non-executive directors of the company on March 27, 2025. Further, both our Promoters also sold their respective shareholding in Pratik Panels Limited (in entirety) on August 18, 2025, and August 19, 2025. Pratik Panels Limited being a listed entity applied for a no-objection for the reclassification of the promoters under Regulation 31A of the SEBI Listing Regulations to the stock exchange. Vide letter dated January 06, 2026, the stock exchange granted this no-objection on the reclassification of the promoters under the SEBI Listing Regulations.
- (4) Our Group Company Pratik Panels Limited has its own operational website at <https://www.pratikpanels.com/>. However, for ease of access and owing to the disassociation of the Promoters from the Group Company, its financial information has been hosted on the website of our Company for compliance with SEBI ICDR Regulations.

Our Company is providing links to the websites solely to comply with the requirements specified under the SEBI ICDR Regulations. Such financial information regarding the Group Companies and other information provided on such website does not constitute a part of this Draft Red Herring Prospectus. In accordance with the SEBI ICDR Regulations, details of our Group Companies are set out below:

LITIGATION

Except as disclosed in the chapter “**Outstanding Litigations and Material Developments**” in page no. 334 of this Draft Red Herring Prospectus, our Group Companies are not party to any litigation which may have material impact on our Company.

COMMON PURSUITS

Except as stated below, there are no other Group Companies having common pursuits with our Company or engaged in the same line of business or having objectives similar to those of our Company.

Jai Bhavani Furnishing Private Limited, a Group Company is engaged in a line of business similar to that of the Company. The main objects of Jai Bhavani Furnishing Private Limited are:

“To manufacture, produce, weave, process, dye, print, wash, purify, calendar, bleach, import, export and trading in textile fabrics, cotton, silk, rayon, man-made fabrics, fibers, cloth, synthetics, woollen, yarns, threads, garments, man-up hosiery, canvas and fabrics quoted and treated with any chemicals or any other preparations, deal in yarn manufactured out of cotton, silk, weave, knot, crimp, breach, wash, colour, import, export or wool, synthetics, and all kinds of textile items.”

Harit Fabtex (India) Private Limited, a Group Company is engaged in a line of business similar to that of the Company. The main objects of Harit Fabtex (India) Private Limited are:

“To carry on the business of Manufacturers, producers, processors, importers, exporters, buyers, sellers of and dealers in all kinds of Textiles, fibers, fabrics and yarns and hosiery goods prepared or manufactured from cotton, wool, worsted, shoddy, silk, jute, ramie, hemp, linen, viscose, rayon, artificial, silk, nylon, polyester, acrylic, polypropylene, polynosic or any other synthetic, artificial and natural fibres including fibre-glass or their wastes or waste products into materials like cloth, readymade garments, made ups, ropes, tapes, yarn, hosiery goods, dress makers, furriers, clother and outfitter.”

Daphne Multitrading Private Limited, a Group Company is engaged in a line of business similar to that of the Company. The main objects of Daphne Multitrading Private Limited are:

“To carry on the business in India and abroad as Traders, Distributors, Dealers, Wholesaler, Retailers, Exporter, Importer, Brokers, Stockiest & Commission agent, professional fees, Agency business. Selling & Marketing Business, of Agricultural, Commercial, Industrial products, Household, Domestic, Automobiles, Farms and Forest product, Food product, Leather & Leather Products. Rubber and rubber product. Petroleum and Petroleum Products, Engineering product goods, Plant & Machinery, Equipment, Apparatus and other Gadgets, Appliances, Accessories, Spare parts, Computer Hardware, Software, all type of Dyes & Chemicals, Minerals, Pharmaceutical, Wool, Silk Yarn, fibers, Garments, Textiles, Paper & all kind of Boards, Tea, Timber Products, Rubber, Plastics, Footwears, Marbles, Granites, Cement and Ceramic Tiles, Pesticides, Glass & Glassware. Tyres & Tubes, Cement, Fertilizers, Iron & Steel, Copper, Gold, Silver, Diamonds, Precious Stones and Jewellery, Currency, Ferrous & Non Ferrous Metals, Electronic toys, Games, Batteries, Button Cells, Telephones & Sim-cards, Gas Lighters, Calculating Machines, Electronic Organizers, Computer Floppy Diskettes, Audio Video tapes, Compact Discs, T.V. Software, Film and TV Serials, e-commerce, Tele Marketing and internet portals or any other merchandise and commodity. The co. shall undertake not to carry on any prize scheme which is prohibited The Prizes and money circulating Banning Act, 1978.”

Pratik Panels Limited, a Group Company, is engaged in a line of business similar to that of the Company. The main objects of Pratik Panels Limited are:

“To carry on the business of Manufacturers, producers, processors, importers, exporters, buyers, sellers of and dealers in all kinds of textiles, fibers, fabrics and yarns and hosiery goods prepared or manufactured from cotton, wool, worsted, shoddy, silk, jute, ramie, hemp, linen, viscose, rayon, artificial, silk, nylon, polyester, acrylic, polypropylene, polynosic or any other synthetic, artificial and natural yarn, fibre and converters of synthetics, artificial and natural fibres including fibre-glass or their wastes or waste products into materials like cloth, readymade garments, made ups, ropes, tapes, yarn, hosiery goods, dress makers, furriers, clothes and outfitter.”

Harit Concepts Private Limited, a Group Company, is engaged in a line of business similar to that of the Company. The main objects of Harit Concepts Private Limited are:

1. *“To act as financial consultants, management consultants, and provide advice, services, Consultancy in various fields, general administrative, secretarial, commercial, financial legal, Economic, labour; Industrial, public relations, scientific, technical, direct and indirect taxation and other levies, statistical, accountancy, Quality control and data processing.*
2. *To carry on the business of an investment trust company and to underwrite, sub — underwrite to invest in, and acquire and hold, sell, buy or otherwise deal in shares, debenture, debenture-stocks, bonds, units; obligations and securities Issued or guaranteed by Indian or Foreign Governments, State, Dominions, Sovereigns, Municipalities, or Public Authorities or Bodies and share, stocks, debentures, debenture stocks, bonds, obligations and securities issued and guaranteed by any company, corporation, firm or person whether Incorporated or established In India or elsewhere.*
3. *To take part in the formation, supervision or control of the business operations and any company or undertaking and for that purpose to act as an Issue House, Registrars and Share Transfer Agents, Secretaries, Financial Advisors or Technical Consultants or an any other capacity and to appoint and remunerate any directors, administrators or accountants or other experts or agents.*
4. *To reserve money on deposit at Interest or otherwise for fixed periods, and to lend money on any terms that may be thought fit and particularly to customers or other persons incorporations having dealing with the*

Company, The Company shall not carry on any business of banking as defined by the Banking Regulation Act, 1949 or any statutory modification thereof.

5. *To manage Investment pools, mutual funds, syndicates in shares, stocks, securities, finance and real estate.*
6. *To act as Investment Consultants, stock brokers, underwriters and to invest or subscribe for purchase or otherwise, acquire and sell, dispose of exchange, hold and otherwise deal in shares or other securities issued by any authority Central/State, Municipal, Local or otherwise and to carry on the business generally carried on by investment companies.*
7. *To carry on the business of financial and investment consultants, finance brokers, stockbrokers, underwriters, registrars, issue house, portfolio management and to invest or subscribe for purchase or otherwise acquire and sell, dispose of, exchange, hold and otherwise deal in shares or other securities issued by any authority Central, State. Municipal Local or otherwise and to carry on the business generally carried on by finance Bind Investment companies.*
8. *To act as consultants or advisors of any firm. body corporate, association or other undertaking and generally subject as aforesaid, to act as consultants or advisors and to undertake part In the management supervision or control of the business or operation of any person, firm, body corporate, association or other undertaking and, If necessary, for such purpose or purpose to appoint and remunerate any offices of the company, accountants or other experts or agents.*
9. *To carry on the business as financial advisors and to advice and assist in all financial, costing, accounting, internal control and other similar matters to advice and assist in the preparation of all revenue and capital budgets, developments of funds, long term planning or utilization of resources, procuring bank and institutional finance including cash, credit facilities, overdraft facilities, subscription of debenture and term loan to assess the needs of short and long term credit facilities and raising of recourses, to advise and assist in the formulation of procedures for prevention of fraud, wastages, financial and cost accounting procedure and other connected matter to advice and assist in formulating long term financial policies and control of their execution, and generally to advice and assist in all financial, fiscal and revenue matter.*
10. *To manufacture, assemble, develop, construct, buy, sell, import, export, trade, repair, services, maintain, install, exchange, alter distribute, buy or sell on hire purchase system or installment to leased out or taken on lease, prepare for market all kinds of hosiery products, textile products, including socks and undergarments and To import, export, buy, sell, deal and prepare for market all kinds of machinery used for manufacturing, hosiery products and ready garments. To import, export, buy, sell, deal and prepare for market, readymade garments, of all types and description.*
11. *To import, export, buy, sell, deal and prepare for market, readymade bed sheets, cushion, carpet, sofa, and curtain and of all types and description.*
12. *To act as agents, sub agents, distributors, commission agents, representatives, ware housemen, merchants, traders, stockiest, sale organizers of all goods specified above.*
13. *To provide design & consultancy services for interior decorators and to carry on business as export advisors, designers, providers of technical knowhow in interior decoration.*
14. *To carry on business of manufacturers or processors and/or importers, exporters, buyers, sellers, stockiest and distributors and of and/or dealers in all or any of the following:*
 - a) *Elastomers, synthetic resins, carbon black, leather, hide and skins plastics, latexes, and formulations thereof and other kinds of resins and plastic products and goods.*
 - b) *All types of compounds, dye wares, disinfectants, surgical and scientific apparatus and materials.*
 - c) *Anti bacterial fabric and disinfectant process.*
 - d) *Paper, Wall Paper, Newsprint, paper board, strawboard hardboard, fibre-board, chip-board, corrugated paper, transparent paper, craft paper, carbons inks, parchments, vinyl, sun board and corks.*
15. *To Work towards innovation, development, deployment of commercialization of new products, process or services driven by technology or intellectual property”.*

Shyamjyot Fabtex Private Limited, a Group Company is engaged in a line of business similar to that of the Company. The main objects of Shyamjyot Fabtex Private Limited are:

“1. To manufacture, produce, weave, process, dye, print, wash, purify, calendar, bleach, import, export and trading in textile, fabrics, cotton, silk, rayon, man-made fabrics, cloth, synthetics, woolen, yarns, threads, garments, man-up hosiery, canvas and fabrics quoted and treated with any chemicals or any other preparations, deal in yarn manufactured out of cotton, silk, weave knit, crimp, breach, wash, colour, import, export or wool, synthetics, and all kind of textiles items.”

The Company shall adopt all necessary procedures and practices, as permitted under applicable laws, to identify, disclose, and manage any potential conflict of interest or overlapping business situations, as and when they may arise.

RELATED BUSINESS TRANSACTIONS WITHIN OUR GROUP COMPANIES AND SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY

Other than the transactions disclosed in the section “*Related Party Transactions*” under the chapter titled “*Restated Consolidated Financial Information*” on page no. 308 of this Draft Red Herring Prospectus, there are no other related business transactions between our Group Companies and our Company.

BUSINESS INTEREST

Except as disclosed in the section “*Related Party Transactions*” under the chapter titled “*Restated Consolidated Financial Information*” on page no. 308 of this Draft Red Herring Prospectus, our Group Companies have no business interests in our Company.

LOAN TO GROUP COMPANIES

The Company has no intention of granting any loans to its Group Companies as part of its public offering.

NATURE AND EXTENT OF INTEREST OF OUR GROUP COMPANIES

a) *In the promotion of our Company*

Our Group Companies do not have any interest in the promotion of our Company.

b) *In the properties acquired by us in the preceding three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company*

Our Group Companies are not interested, directly or indirectly, in the properties acquired by our Company in the preceding three years or proposed to be acquired by our Company.

c) *In transactions for acquisition of land, construction of building and supply of machinery*

Our Group Companies are not interested, directly or indirectly, in any transactions for acquisition of land, construction of building, and supply of machinery, with our Company.

d) *Material Transactions*

There are no material existing or anticipated transactions in relation to the utilization of the Issue Proceeds with our Group Companies.

CONFIRMATIONS

Except for Pratik Panels Limited, none of our Group Companies have its securities listed on any stock exchange. For further details, see “*Other Regulatory and Statutory Disclosures – Particulars regarding capital issues by our Company and listed Group Companies, subsidiaries or associate entities during the last three years*” on page no. 363 of this Draft Red Herring Prospectus.

Our Group Companies and its directors do not have any conflict of interest with the suppliers of raw materials and third-party service providers (crucial for operations of the Company) and there are no conflicts of interest between our Group Companies and its directors with the lessors of immovable property of the Company (crucial for operations of the Company).

There are no material existing or anticipated transactions in relation to the utilisation of the Net Proceeds with our Group Companies.

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DIVIDEND POLICY

Our Board of Directors, pursuant to a resolution dated September 22, 2025, have adopted a dividend distribution policy. The declaration of payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, in accordance with the provisions of our Articles of Association and applicable law, including the Companies Act.

The Articles of Association of our Company also give the discretion to our Board to declare and pay interim dividends. No dividend shall be payable for any financial year except out of the profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for the depreciation in accordance with the provisions of the Companies Act.

Any dividends to be declared shall be recommended by our Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations, and restrictions, the terms of the credit facilities, and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the “*record date*” are entitled to be paid the dividend declared by our Company. Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company. For details of risks in relation to our capability to pay dividend, see “***Risk Factor-58 Our ability to pay any dividends will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures. Moreover, we might not sustain historical dividend levels moving forward.***” on page no. 72 of this Draft Red Herring Prospectus. Our ability to pay Dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition.

The Company has not paid any dividend since incorporation.

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SECTION VI – FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

Sr. No.	Particulars	Page No.
1.	Independent Auditor's Examination Report for the Restated Consolidated Financial Information of our Company	F-1 to F-5
2.	Restated Consolidated Financial Statements	F-6 to F-76

**Independent Auditor's Examination Report for the Restated Consolidated Financial Information of
Harit Industries Limited**

To,
The Board of Directors
Harit Industries Limited
(Formerly Known as Harit Industries Private Limited)
1109, Building, E-4, Gala-1, 2nd Floor, Shri Arihant Complex, Kalher
Bhiwandi, Kalher, Thane, Bhiwandi, Maharashtra, India, 421302

Dear Sir/Madam,

- 1) We Maheshwari & Co., Chartered Accountants, have examined the attached Restated Consolidated Financial Information of Harit Industries Limited (Formerly Known as Harit Industries Private Limited) (the "Company" or the "Holding Company" or the "Issuer") and its subsidiaries i.e. Krishna Fancyfab Private Limited and Sangeeta Texdyes Private Limited (the Company and its subsidiaries together referred to as the "Group") comprising the Restated Consolidated Statement of Assets and Liabilities as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the related Restated Consolidated Statement of Profit & Loss and Restated Consolidated Statement of Cash Flow for the six month period ended on September 30, 2025, and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 along with the Summary Statement of Significant Accounting Policies, and other explanatory information annexed to this report for the purpose of inclusion in Draft Red- Herring Prospectus/ Red-Herring Prospectus/ Prospectus prepared by the Company (collectively the "Restated Consolidated Financial Information"). These Restated Consolidated Summary Statements have been prepared by the Company and approved by the Board of Directors of the Company at their meeting held on March 05, 2026 in connection with the proposed Initial Public Offering (IPO) in the SME Platform of NSE Limited.
- 2) These Consolidated Restated Summary Statements have been prepared in accordance with the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended ("the Act") read with Rules 4 to 6 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 (the "Rules")
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations"); and
 - c) The Guidance Note on Reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India ("Guidance Note").

Management's Responsibility for the Restated Financial Statements

- 3) The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the Draft Red- Herring Prospectus/ Red-Herring Prospectus/ Prospectus to be filed with Securities and Exchange Board of India, SME Platform of NSE Limited and Registrar of Companies, Mumbai in connection with the proposed SME IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Consolidated Financial Information. The respective Board of Directors of the companies included in the Group responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors is also responsible for identifying and ensuring that the Group complies with

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Tel.: +91-22-22077472/22072620, E-mail: info@maheshwariandco.in, Website: www.maheshwariandco.in



the Companies Act, (ICDR) Regulations and the Guidance Note.

Auditors' Responsibilities

4) We have examined such Restated Consolidated Financial Information taking into consideration:

- a. Terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated May 19, 2025, in connection with the proposed IPO of the Company;
- b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
- d. The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

5) These Restated Consolidated Summary Statements have been compiled by the management from:

The audited consolidated financial statements of the Group as at and for the financial year ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 have been prepared in accordance with accounting principles generally accepted in India ("Indian GAAP"), as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2021, as amended, and other accounting principles generally accepted in India. These financial statements were approved by the Board of Directors at their meetings held on March 05, 2026, September 22, 2025, September 06, 2024, and September 05, 2023 respectively.

6) For the purpose of our examination report, we have relied on:

The Auditors' Reports issued by us, Maheshwari & Co, dated March 05, 2026 on the Consolidated Financial Statements of the Group as at and for the period ended September 30, 2025, as referred to in paragraph 5 above.

The Auditors' Reports issued by us, Maheshwari & Co, dated September 22, 2025, on the Consolidated Financial Statements of the Group as at and for the financial year ended March 31, 2025, as referred to in paragraph 5 above.

The Auditors' Reports issued by Sanjay R Soni & Associates, dated September 06, 2024, on the Consolidated Financial Statements of the Group as at and for the financial year ended March 31, 2024, as referred to in paragraph 5 above.

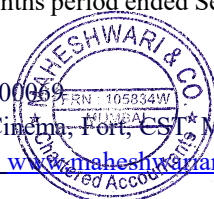
The Auditors' Reports issued by Sanjay R Soni & Associates, dated September 05, 2023 on the Consolidated Financial Statements of the Group as at and for the financial year ended March 31, 2023, as referred to in paragraph 5 above.

7) The Restated Financial Information has been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at and for the six months period ended September

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30, 2025.

- a. There were no qualifications in the Audit Reports issued by us for the six-month period ended September 30, 2025 which would require adjustments in this Restated Consolidated Financial Information of the Group.
 - b. There were no qualifications in the Audit Reports issued by Previous Auditor for the year ended March 31,2025, March 31,2024 and March 31,2023 which would require adjustments in this Restated Consolidated Financial Information of the Group.
- 8) Based on our examination and according to the information and explanations given to us, and the audit reports issued by us /previous Auditor for the financial years/period ended September 30, 2025 March 31,2025, March 31,2024 and March 31,2023.

Our Audit Report for the Financial year 2025 referred to in Para 6 above included the following matters which did not require any adjustment in the Restated Financial Information:

Emphasis of Matter for the financial year 2024-2025

We draw attention to note no 46 to the accompanying financial Statements, which describe that Balance in the account of Trade Receivable and Trade Payable and with respect to Loans and advances are subject to confirmation/reconciliation. If any, the management does not expect any material adjustments in respect of the same effecting the Financial Statement on such reconciliation/adjustment.

Our Opinion is not modified in respect of this matter

We report that the Restated Consolidated Financial Information:

- a. Have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
- b. Have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
- c. Have been made after incorporating adjustments for prior period and other material amounts in the respective financial years to which they relate, if any and there are no qualifications which require adjustments;
- d. Have been made after giving disclosure of Extra-ordinary items that needs to be disclosed separately in the accounts has been disclosed wherever required;
- e. have been made after giving effect to the matter giving rise to modifications in paragraph (8) above;
- f. Profits and losses have been arrived at after charging all expenses, including depreciation, and after making such adjustments, restatements and regroupings as, in our opinion, are appropriate, and are to be read in conjunction with the Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this report;
- g. There was no change in accounting policies, which needs to be adjusted in the Restated Consolidated Financial Information;



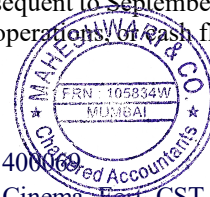
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- 9) Based on our examination and according to the Statement and explanations given to us and also as per the reliance placed on the audit report submitted by the Previous Auditor for the respective years, we further report that Restated Financial Information:
- a. The "Restated Consolidated Statement of Assets and Liabilities" as set out in Annexure I to this report, of the Group as at and for the financial years/period ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 has been prepared by the Company and approved by the Board of Directors. The said Restated Consolidated Statement of Assets and Liabilities has been arrived at after making such adjustments and regroupings to the Restated Consolidated Financial statements of the Company as, in our opinion, were appropriate, and are more fully described in the Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report;
 - b. The "Restated Consolidated Statement of Profit and Loss as set out in Annexure II to this report, of the Group as at and for the financial years/period ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 has been prepared by the Company and approved by the Board of Directors. The said Restated Consolidated Statement of Profit and Loss has been arrived at after making such adjustments and regroupings to the Restated Consolidated Financial statements of the Company as, in our opinion, were appropriate and are more fully described in the Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report;
 - c. The "Restated Consolidated Statement of Cash Flow as set out in Annexure III to this report, of the Group as at and for the financial years/period ended on September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2025 are prepared by the Company and approved by the Board of Directors. These Restated Consolidated Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the Restated Consolidated Financial statements of the Company, as in our opinion were appropriate and more fully described in restated Consolidated Statement of Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report;
- 10) We have also examined the other financial information relating to the Group , prepared by the Management and approved by the Board of Directors of the Company, as at and for the financial years/period ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 , which is proposed to be included in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus, and which is annexed to this report.

S. No.	Annexure of Consolidated Restated Financial statements of the Company:
I	Restated Consolidated Statement of Assets and Liabilities
II	Restated Consolidated Statement of Profit and Loss
III	Restated Consolidated Statement of Cash Flows
IV	Restated Consolidated Statement of Significant Accounting Policies.
V	Notes to Restated Consolidated Financial Information
VI	Statement of Adjustments to the Restated Financial Information
VII	Other financial information
VIII	Statement of Capitalization
IX	Statement of Tax Shelter

- 11) We have not audited the financial statements of the Company for any period subsequent to September 30, 2025. Accordingly, we do not express any opinion on the financial position, results of operations, or cash flows of the Company for any period subsequent to September 30, 2025.




Office: 1302/1303, Solaris One, Vijay Nagar, Opp. Teli Gali, Andheri (East), 400069

Head office: 10-11, Third Floor, Esplanade Building, 3 A K Naik Marg (Bestian Road), Near New Empire Cinema, Fort, CST, Mumbai 400 001

Tel.: +91-22-22077472/22072620, E-mail: info@maheshwariandco.in, Website: www.maheshwariandco.in

- 12) The Restated consolidated financial statements for the financial year/period ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 include the financial information of subsidiaries Krishna Fancyfab Private Limited and Sangeeta Texdyes Private Limited whose financial statements have been audited by us whose audit report has been furnished by us to the management of the company and our opinion on the said consolidated financial statements for the financial year/period ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, in so far as it relates to the amounts and disclosures included in respect of these components, is based on the said audit report.
- 13) This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
- 14) We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
- 15) We, **Maheshwari & Co.**, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.
- 16) The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Audited Consolidated Financial Statements mentioned in paragraph 5 above.
- 17) We have no responsibility to update our report for events and circumstances occurring after the date of the report.
- 18) Our report is intended solely for use of the Board of Directors for inclusion in the Draft Red-Herring Prospectus/ Red- Herring Prospectus/ Prospectus to be filed with Securities and Exchange Board of India, SME Platform of NSE Limited and Registrar of Companies, Mumbai in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For and on behalf of
Maheshwari & Co.
Chartered Accountants
Firm Registration No.: 105834W


Vikas Asawa
(Partner)



Membership No.: 172133
UDIN: 26172133TPKZXS6560

Place: Mumbai
Date: March 05, 2026

Office: 1302/1303, Solaris One, Vijay Nagar, Opp. Teli Gali, Andheri (East), 400069

Head office: 10-11, Third Floor, Esplanade Building, 3 A K Naik Marg (Bestian Road), Near New Empire Cinema, Fort, CST, Mumbai 400 001

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Harit Industries Limited
(Formerly Known as Harit Industries Private Limited)
(CIN : U17299MH2019PLC332459)
Annexure I - Restated Consolidated Statement of Assets and Liabilities
(All amounts in INR lakhs, unless otherwise stated)

PARTICULARS	Annexure V Note	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
EQUITY & LIABILITIES					
Shareholder's Fund					
Share capital	3	100.00	100.00	100.00	100.00
Reserves and surplus	4	4,435.82	3,814.40	2,602.97	1,868.27
Total Shareholder's funds		4,535.82	3,914.40	2,702.97	1,968.27
Non Current Liabilities					
Long term borrowings	5	2,993.77	1,121.12	1,449.60	1,632.52
Long term provision	6	39.57	35.93	21.49	8.87
Total non current liabilities		3,033.34	1,157.05	1,471.09	1,641.39
Current Liabilities					
Short term borrowings	7	5,045.45	4,626.53	5,116.42	4,330.15
Trade payables	8				
Total outstanding dues of micro and small enterprises		840.34	86.38	0.92	-
Total outstanding dues of other than micro and small enterprises		350.45	335.87	434.44	635.70
Other current liabilities	9	149.93	131.67	85.46	129.76
Short term provisions	10	50.23	4.61	0.08	35.70
Total current liabilities		6,436.40	5,185.06	5,637.32	5,131.31
Total Equity and Liabilities		14,005.56	10,256.51	9,811.38	8,740.97
ASSETS					
Non-Current Assets					
Property, plant and equipments & intangible assets	11 A				
- Property, plant and equipment		2,489.96	2,415.17	2,549.89	1,783.82
- Intangible assets					
Goodwill on consolidation		1,140.73	1,140.73	1,140.73	1,140.73
- Capital work in progress	11 B	2,178.36	-	-	-
Non current investments	12	1.25	1.25	1.00	1.00
Deferred tax assets (net)	13	116.75	113.13	120.38	129.56
Long term loans & advances	14	48.50	11.00	-	13.00
Other non current assets	15	324.32	291.82	125.38	187.20
Total non current assets		6,299.87	3,973.10	3,937.38	3,255.31
Current Assets					
Inventories	16	3,196.67	2,876.62	2,632.37	2,333.88
Trade receivables	17	2,983.63	2,447.39	2,149.03	2,632.83
Cash & cash equivalent	18	259.21	44.31	1.86	8.71
Short term loans & advances	19	518.62	280.95	485.37	184.16
Other current assets	20	747.56	634.14	605.37	326.08
Total current assets		7,705.69	6,283.41	5,874.00	5,485.66
Total Assets		14,005.56	10,256.51	9,811.38	8,740.97

The above Restated Consolidated Statement of Assets and Liabilities should be read in conjunction with Notes to the Restated Financial Information appearing in Annexure - V and Statement of Adjustments to Audited Financial Statements appearing in Annexure - VI.

This is the Restated Consolidated Statement of Assets and Liabilities referred to in our report of even date.

**For and on behalf of Board of Directors of
Harit Industries Limited**

For Maheshwari & Co.

Chartered Accountants

Firm's Registration Number: 105834W

Vikas Asawa

(Partner)

Membership Number: 172133

Pankaj Chandrakant Mishra

(Chairperson & Managing Director)

DIN: 03604391

Devyani Pankaj Mishra

(Whole Time Director)

DIN-00731043

Ankita Dhabhai

(Company Secretary)

Membership no. A51486

Vidhi Parekh

(Chief Financial Officer)

Place : Mumbai

Date : 05th March, 2026

Place : Thane

Date : 05th March, 2026

Harit Industries Limited
(Formerly Known as Harit Industries Private Limited)
(CIN : U17299MH2019PLC332459)
Annexure II - Restated Consolidated Statement of Profit and Loss
(All amounts in INR lakhs, unless otherwise stated)

PARTICULARS	Annexure V Note	Period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Income					
Revenue from operations	21	6,344.52	12,884.24	11,825.69	10,289.37
Other income	22	41.23	123.71	83.14	45.35
Total Income		6,385.75	13,007.95	11,908.83	10,334.72
Expenses					
Cost of material consumed	23	1,793.97	3,155.31	3,364.99	3,203.77
Purchase of stock in trade	24	96.93	842.88	869.70	937.89
Direct manufacturing expenses	25	2,726.72	5,310.06	4,652.89	3,752.74
Changes in inventories of finished goods, work-in-progress and stock-in-trade	26	(202.16)	(192.91)	(55.17)	(134.26)
Employees benefit expenses	27	515.09	923.94	872.27	613.75
Finance costs	28	250.79	563.35	514.60	320.90
Depreciation and amortisation expenses	29	152.65	284.81	234.61	104.90
Other expenses	30	286.48	625.51	556.48	564.04
Total expenses		5,620.47	11,512.95	11,010.37	9,363.73
Restated Profit/(loss) before extraordinary item		765.28	1,495.00	898.46	970.99
Add / (less): Extraordinary item	31	(8.37)	(10.78)	-	-
Restated Profit before tax		756.91	1,484.22	898.46	970.99
Tax expense	32				
a) Current tax		139.09	265.56	154.27	164.08
b) Deferred tax		(3.60)	7.23	9.18	22.92
c) Taxes of earlier years		-	-	0.31	(0.54)
Total tax expenses		135.49	272.79	163.76	186.46
Restated Profit/Loss for the period/years		621.42	1,211.43	734.70	784.53
Earning per equity share (face value of Rs. 10 each/-)	35				
a) Basic & Diluted before bonus* (INR)		62.14	121.14	73.47	78.45
b) Basic & Diluted after bonus* (INR)		4.44	8.65	5.25	5.60

*Earning per share for the period ended 30th September 2025 has been presented on a non-annualised basis

The above Restated Consolidated Statement of Profit and Loss should be read in conjunction with Notes to the Restated Financial Information appearing in Annexure - V and Statement of Adjustments to Audited Financial Statements appearing in Annexure - VI

This is the Restated Consolidated Statement of Profit and Loss referred to in our report of even date.

**For and on behalf of Board of Directors of
Harit Industries Limited**

For Maheshwari & Co.

Chartered Accountants

Firm's Registration Number: 105834W

Vikas Asawa

(Partner)

Membership Number. 172133

Pankaj Chandrakant Mishra

(Chairperson & Managing Director)

DIN: 03604391

Devyani Pankaj Mishra

(Whole Time Director)

DIN-00731043

Ankita Dhabhai

(Company Secretary)

Membership no. A51486

Place : Thane

Date : 05th March, 2026

Vidhi Parekh

(Chief Financial Officer)

Place : Mumbai

Date : 05th March, 2026

Harit Industries Limited**(Formerly Known as Harit Industries Private Limited)****(CIN : U17299MH2019PLC332459)****Annexure III - Restated Consolidated Statement of Cash Flows****(All amounts in INR Lakhs, unless otherwise stated)**

Particulars	Period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Cash flow from Operating activities				
Profit before tax	756.91	1,484.22	898.46	970.99
Adjustments for:				
Depreciation	152.65	284.81	234.61	104.90
Interest income	(38.77)	(76.09)	(30.42)	(26.67)
Profit on sale of Fixed Assets	(2.46)	(12.33)	(4.01)	(15.51)
Interest expenses	240.40	542.92	497.57	293.55
Asset written off	-	0.28	-	18.50
Provision for doubtful debts	0.36	0.76	-	-
Provision for gratuity Expense	7.47	18.98	12.65	8.92
Exchange Gain/Loss (unrealised)	-	-	5.87	10.01
Director sitting fees (Provision)	1.30	0.60	-	-
Amount Written back as per resolution plan	-	-	(38.19)	-
Operating Profit Before Working Capital Adjustment	1,117.86	2,244.15	1,576.54	1,364.69
Movement in working capital				
Decrease/ (Increase) in Inventories	(320.05)	(244.25)	(298.49)	(492.42)
Decrease/ (Increase) in Trade receivables	(536.60)	(299.12)	483.80	(168.83)
Decrease/ (Increase) Other current assets & Other non current assets	(119.03)	(33.01)	(185.05)	289.28
Decrease/ (Increase) Short term loans & advances	(124.28)	204.08	(306.72)	(62.57)
Increase/ (Decrease) in Other current & non current liabilities	2.65	34.27	(58.71)	(681.38)
Increase/ (Decrease) in Trade payables	768.54	(13.11)	(162.15)	(561.12)
	789.09	1,893.01	1,049.22	(312.35)
Less: Income tax (paid)	(84.97)	(246.24)	(221.89)	(167.93)
Net Cash from Operating Activities	704.12	1,646.77	827.33	(480.28)
Cash flow from Investing Activities				
Purchase of Property Plant and Equipment & capital work in progress & Capital advance	(2,443.83)	(170.10)	(993.47)	(201.50)
Sale of property plant and equipment	3.00	21.06	9.79	34.27
Interest income received	28.56	75.05	30.42	26.67
Net Loans and Advances (given)	(113.54)	-	-	(451.90)
Investment in fixed deposit	(30.71)	(180.12)	(1.11)	17.97
Acquisition/ Purchase of Subsidiary	-	-	-	(498.49)
Investment in shares of pandit ramswaroop mishra seva foundation	-	(0.25)	-	-
Investment in deposits	1.81	-	-	-
Net Cash from Investing Activities	(2,554.71)	(254.36)	(954.37)	(1,072.99)
Cash flow from Financing Activities				
Proceeds from long term borrowings	2,589.34	380.75	2,170.21	1,724.28
(Repayment) of long term borrowings	(716.68)	(709.24)	(2,347.25)	(39.37)
Net proceeds from short term borrowings	418.91	-	780.40	-
Net (repayment) of short term borrowings	-	(489.88)	-	(643.29)
Interest Paid	(226.08)	(531.59)	(483.17)	(293.55)
Net Cash from Financing Activities	2,065.49	(1,349.96)	120.19	748.07
Net increase or decrease in cash and cash equivalents	214.90	42.45	(6.85)	(805.20)
Cash and Cash Equivalents at the beginning of the year	44.31	1.86	8.71	43.87
Cash & cash equivalent of subsidiaries on acquisition #	-	-	-	770.04
Cash and Cash Equivalents at the end of the period/years	259.21	44.31	1.86	8.71
Cash and Cash Equivalent at Balance Sheet	259.21	44.31	1.86	8.71
Cash & cash equivalents comprise:				
Cash in Hand	7.25	1.33	1.23	7.94
Balance in current account with banks	2.79	42.98	0.63	0.77
Balance in fixed deposits with banks (current maturity)	249.17	-	-	-
Total	259.21	44.31	1.86	8.71

This amount represents cash and bank balance available with the subsidiary company as on acquisition of a major stake of the subsidiary company by the holding company.

The above Restated Consolidated Statement of Cash Flows should be read in conjunction with Notes to the Restated Financial Information appearing in Annexure - V and Statement of Adjustments to Audited Financial Statements appearing in Annexure - VI.

The above cash flow statement has been prepared under the indirect method as per Accounting Standard 3 - Cash flow statement

This is the Restated Consolidated Statement of Cash Flows referred to in our report of even date.

Harit Industries Limited
(Formerly Known as Harit Industries Private Limited)
(CIN : U17299MH2019PLC332459)
Annexure III - Restated Consolidated Statement of Cash Flows
(All amounts in INR Lakhs, unless otherwise stated)

For Maheshwari & Co.
Chartered Accountants
Firm's Registration Number: 105834W

Vikas Asawa
(Partner)
Membership Number. 172133

Place : Mumbai
Date : 05th March, 2026

**For and on behalf of Board of Directors of
Harit Industries Limited**

Pankaj Chandrakant Mishra
(Chairperson & Managing Director)
DIN: 03604391

Devyani Pankaj Mishra
(Whole Time Director)
DIN-00731043

Ankita Dhabhai
(Company Secretary)
Membership no. A51486
Place : Thane
Date : 05th March, 2026

Vidhi Parekh
(Chief Financial Officer)

Harit Industries Limited
(Formerly Known as 'Harit Industries Private Limited')
(CIN : U17299MH2019PLC332459)

ANNEXURE IV - SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS, AS RESTATED

1. Group overview

Harit Industries Limited ("The Company") is a Public Limited Company, incorporated under the provision of Companies Act 2013 on November 01, 2019 as Private Limited Company. Thereafter it was converted from Private Limited to Public Limited Company from November 22, 2024. The registered office of the company is at 1109, Building, E-4, Gala-1, 2ND Floor, Shri Arihant Complex, Kalher, Bhiwandi, Kalher, Thane, Bhiwandi, Maharashtra, India, 421302.

The Group is engaged in the manufacturing of Curtain fabrics, allied textile products, and fabric processing, with its manufacturing facility located in the Thane district.

The financial statements for the period ended September 30, 2025 and the years ended March 31, 2025, 2024 and 2023 include the consolidated figures of Krishna Fancyfab Private Limited and Sangeeta Taxdyes Private Limited. These consolidated financial statements have been prepared in accordance with applicable financial reporting standards, presenting the group as a single economic entity.

2. SIGNIFICANT ACCOUNTING POLICIES

2.01 Basis for accounting and preparation of Consolidated Financial Statements

- The Restated Consolidated Statement of Assets and Liabilities of the Company as on September 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023 and the Restated Consolidated Statement of Profit and Loss and Restated Consolidated Statements of Cash Flows for the financial year/period ended on September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 and the annexure thereto (collectively, the "Restated Consolidated Financial Information") have been compiled by the management from the financial statements of the Company for the financial years ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023.
- These consolidated financial statements of the company have been prepared and presented in accordance with Generally Accepted Accounting Principles (GAAP) under the historical cost convention and on an accrual basis of accounting. GAAP comprises mandatory accounting standards as specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2021, and other accounting principles generally accepted in India, to the extent applicable. Accounting policies have been consistently applied in the preparation and presentation of these consolidated financial statements.
- The accounts have been prepared on a going concern basis under historical cost convention. Accounting policies not specifically referred to otherwise are in consonance with generally accepted accounting principles followed by the Group.

2.02 Principles of Consolidation

The Restated consolidated financial statements relate to Harit Industries Limited ("The Company"), and its two wholly owned subsidiaries. The Company and its subsidiaries constitute "the Group". The financial statements of the company used in the consolidation are drawn upto the same reporting date as that of the Group. The consolidated financial statements have been prepared on the following principles:

- The Restated consolidated financial statements of the Company and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra company balances, intra-company transactions and resulting unrealised profits or losses, as per AS-21 "Consolidated Financial Statements".
- The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's standalone financial statements.
- Investments other than in subsidiaries, associates and joint ventures have been accounted as per AS-13 "Accounting for Investments".
- The excess of cost of investments in the subsidiaries over its share of the equity of the subsidiaries, at the dates on which the investment in the subsidiaries were made, is recognised as 'Goodwill arising on consolidation', being an asset in the consolidated financial statements. On the other hand, where the share of the equity in the subsidiaries as on the date of investment is in excess of cost of investment of the Company, it is recognised as 'Capital reserve arising on consolidation' in the consolidated financial statements.

Harit Industries Limited
(Formerly Known as 'Harit Industries Private Limited')
(CIN : U17299MH2019PLC332459)

ANNEXURE IV - SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS, AS RESTATED

- Minority Interest in the net assets of the consolidated subsidiaries consist of the amount of equity attributable to the minority shareholders at the date on which investments in the subsidiaries were made, and further movements in their share in the equity, subsequent to the dates of investments. Net profit/loss for the year of the subsidiaries attributable to minority interest is identified and adjusted against the profit after tax of the Group in order to arrive at the income attributable to shareholders of the Group. No minority interest as the subsidiary is wholly owned.
- The difference between the cost of investment in the associate and the share of net assets at the time of acquisition of shares in the associate is disclosed in the consolidated financial statements as Goodwill or Capital reserve arising on consolidation as the case may be.

2.03 Use of estimates

The preparation of consolidated restated of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities as of the financial statement date, and the reported amounts of revenues and expenses during the reporting period. Management believes that these estimates and assumptions are prudent and reasonable; however, actual results could differ from these estimates. Any differences are recognized in the period they materialize, and revisions to accounting estimates are recognized prospectively, in accordance with the applicable accounting standards.

2.04 Presentation and Disclosure of Financial Statements

All assets and liabilities are classified as current or non-current as per the Group's normal operating cycle and other criteria set out in Schedule III of the Companies Act, 2013. Based on the nature of services and the time between acquisition of assets and their realization, the operating cycle is less than 12 months. However, for classification purposes, a period of 12 months is considered as the normal operating cycle.

2.05 Property, Plant and Equipment (PPE) and depreciation

- PPE are stated at cost of acquisition/construction less accumulated depreciation and impairment losses, if any, as per Accounting Standard 10 Property, Plant and Equipment
- Cost includes purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use, non-refundable taxes and duties, borrowing costs attributable to the qualifying asset upto the date on which the asset is ready for its intended use in accordance with Accounting Standard 16 Borrowing Costs
- Subsequent costs related to an item of property, plant and equipment are recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are recognized in the statement of profit and loss during the reporting period when they are incurred.
- An item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gains or losses arising from derecognition are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.
- Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other 'non-current assets' and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

Harit Industries Limited
(Formerly Known as 'Harit Industries Private Limited')
(CIN : U17299MH2019PLC332459)

ANNEXURE IV - SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS, AS RESTATED

2.06 Depreciation

Depreciation is provided on a Straight Line Method basis (SLM) on depreciable amount i.e 95% of cost of the assets over the estimated useful lives of the assets. Residual value is considered as 5% of the original cost and estimated useful lives of assets as prescribed under Part C of Schedule II of Companies Act 2013 & taken into consideration is as under:

Type of assets	Useful life as per Schedule II	Useful life as per Group* (new)	Useful life as per Group* (second hand)
Building - Non RCC	30 Yrs	30 Yrs	15 Yrs
Building - RCC	60 Yrs	60 Yrs	30 Yrs
Plant & Machineries	15 Yrs	15 Yrs	8 Yrs
Furniture & Fixtures	10 Yrs	10 Yrs	5 Yrs
Motor Vehicles	8 Yrs	8 Yrs	4 Yrs
Computer Peripherals	3 Yrs	3 Yrs	2 Yrs
Office Equipment	5 Yrs	5 Yrs	3 Yrs

* In the case of second hand assets, useful life is taken based on remaining useful life.

2.07 Impairment of assets

- Management periodically assesses whether there is an indication that an asset may be impaired. An asset is impaired when the carrying amount of the asset exceeds its recoverable amount.
- An impairment loss is charged to Profit and Loss Account in the year in which an asset is identified as impaired, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.
- When there is indication that an impairment loss recognized for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets such reversal is not recognized.

2.08 Revenue Recognition

Revenue is accounted for in accordance with Accounting Standard 9 Revenue Recognition.

I) Sale of products

- The Group derives revenue primarily from sale of Textile products manufactured by it.
- Revenue from sale of textile products is recognised only when it can be reliably measured and control of goods has passed to the buyer i.e. at the point of sale/delivery to the customer at an amount that reflects the consideration to which the group expects to be entitled in exchange for those goods. Sales is net of Sales Return, Discounts and Goods and Services Tax.

II) Sale of service / jobwork

- The group undertakes job work assignments wherein it processes materials received from customers. The group does not assume ownership of these materials, and revenue is recognized upon completion of the processing and delivery to the customer.
- Materials received from customers for job work are not recorded as inventory since ownership remains with the customer. Incidental consumables used in processing are accounted for as inventory and expensed upon consumption.

Harit Industries Limited
(Formerly Known as 'Harit Industries Private Limited')
(CIN : U17299MH2019PLC332459)

ANNEXURE IV - SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS, AS RESTATED

III) Other income

- Dividend income is recognised when the right to receive is established.
- Interest income is recognised on a time proportion basis taking into account the amount outstanding and rate applicable.
- Miscellaneous income: Miscellaneous income is recognized based on the contractual obligations on an accrual basis.
- The Group provides management consultancy, project management and manpower supply services.

2.09 Inventories

Valuation of inventories is based on the accounting treatment prescribed in Accounting Standard 2 Valuation of Inventories

- Finished Goods are valued at lower of weighted average cost or realisable value. The cost of the finished goods is computed at weighted average cost basis of raw material cost plus weighted average conversion cost, packing cost and other overheads incurred to bring the goods to their present condition and location.
- Work in progress is valued at average cost. The cost in respect of the work in progress is computed at weighted average raw material cost plus average conversion cost depending upon the stage of completion.
- Raw materials, stores and spares are valued at lower cost and net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost in case of Raw material and Packing material, Stores and Spare and traded Goods include purchase cost net of refundable taxes and other overheads incurred in bringing such items of inventory to its present location and condition.
- Cost of raw materials, components and stores and spares which do not meet the recognition criteria under Property, Plant and Equipment is determined on a weighted average basis.

2.10 Investments

Investments are accounted for in accordance with Accounting Standard 13 Accounting for Investments.

Investments that are readily realisable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as non-current investments.

- Current investments are carried at the lower of cost and fair market value.
- Long term investments are carried at cost less provisions recorded to recognize any decline, other than temporary, in the carrying value of investments.

2.11 Foreign currency transactions

As per Accounting Standard 11 The Effects of Changes in Foreign Exchange Rates, foreign currency transactions during the accounting year are translated at the rates prevalent on the transaction date. Exchange differences arising from foreign currency fluctuations are dealt with on the date of actual payment /receipt. Assets & liabilities related to foreign currency transactions remaining unsettled at the end of the year are translated at the year end rate. The exchange difference is credited/ charged to the profit & loss account in case of revenue items & capital items.

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ANNEXURE IV - SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS, AS RESTATED

2.12 Income taxes

- Accounting for income taxes is as per Accounting Standard 22 Accounting for Taxes on Income
- Income taxes are accrued in the same period that the related revenue and expenses arise. A provision is made for income tax annually, based on the tax liability computed as per the prevailing provisions of the Income Tax Act. The holding company has opted for a lower rate of Income Tax @ 15% as allowed U/s 115BAB of the Income Tax Act 1961 and both the subsidiaries tax liability is assessed at a corporate tax of 22% u/s 115BAA.
- Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. It is quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date. Deferred tax assets are recognized and carried forward to the extent that there is reasonable/ virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Group has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

2.13 Retirement benefits

Defined-contribution plans:

Defined contribution to Provident Fund (PF) and Employee State Insurance (ESI) is charged to the Profit and Loss Account on an accrual basis.

Defined-benefit plans:

Provision for gratuity liability is provided based on actuarial valuation covering the relevant period.

The Company is not required to provide for leave encashment, as generally employees have utilized their respective leave entitlements. Any unutilized leave balance lapses after the year end, as per the policy of the Company.

Bonus expenditure is charged to the Profit and Loss Account on an accrual basis.

2.14 Provisions , Contingent Liabilities and Contingent Assets

Provision is recognised as per Accounting Standard 29 Provisions, Contingent Liabilities and Contingent Assets when there is a present obligation as a result of a past event that probably requires an outflow of resources and reliable estimates can be made of the amount of the obligation. Disclosure for contingent liability is made after careful evaluation by the management when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of the resources.

Contingent Assets are neither recognized nor disclosed in the Financial Statements.

Provision, contingent liabilities and contingent assets are reviewed at each balance sheet date.

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ANNEXURE IV - SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS, AS RESTATED

2.15 Current & Non Current Classification

Classification of asset and liabilities into current and non current is in accordance with Schedule III of the Companies Act, 2013

I) ASSETS

An asset shall be classified as current when it satisfies any of the following criteria:

- It is expected to be realised in, or is intended for sale or consumption in, the Group's normal operating cycle
- It is held primarily for the purpose of being traded
- It is expected to be realised within twelve months after the reporting date
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets shall be classified as non-current.

II) LIABILITIES

A liability shall be classified as current when it satisfies any of the following criteria

- It is expected to be settled in the Group's normal operating cycle
- It is held primarily for the purpose of being traded
- It is due to be settled within twelve months after the reporting date
- The Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification

All other liabilities shall be classified as non-current.

2.16 Borrowing Cost

Borrowing costs that are directly attributable to the acquisition or construction of items of Property, plant and equipment which necessarily takes a substantial period of time to get ready for their intended use are capitalized as part of the cost of the asset as mentioned in note 2.05 Property, Plant and Equipments (PPE). Other borrowing costs are recognized as per Accounting Standard 16 Borrowing Costs, as an expense in the period in which they are incurred. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.17 Cash Flow Statement

The cash flow statement is prepared in accordance with the Accounting Standard AS - 3 "Statement of Cash flows" using the indirect method whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

2.18 Cash and Cash Equivalents

Cash and Cash equivalents include cash & cheque in hand, bank balance, demand deposits with bank. The Group considers all highly liquid investments with an original maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

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2.19 Segment Reporting

- The Group identifies primary segments, as per Accounting Standard – 17 on “Segment Reporting” based on the dominant source, nature of risks and returns and the internal organisation and management structure.
- The generally accepted accounting principles used in the preparation of the financial statements are applied to record revenue and expenditure in individual segments.
- Expenses that are directly identifiable to segments are considered for determining the segment result. Expenses which relate to the Group as a whole and are not allocable to segments are included under unallocated corporate expenses.
- Segment assets and liabilities include those directly identifiable with the respective segments. Unallocated corporate assets and liabilities represent the assets and liabilities that relate to the Group as a whole and not allocable to any segment.

2.20 Earnings per Share

- Basic earnings per share is computed by dividing the net profit after tax attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year.
- Diluted earnings per share is computed by dividing the net profit after tax attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, if any.

2.21 Prior Period Items

The Group identified certain items relating to prior periods that required adjustment. These adjustments have been made in accordance with applicable accounting standards and have been reflected in the financial statements. The impact of these prior period items has been disclosed, and where necessary, comparative figures have been restated to ensure the financial statements are comparable.

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Annexure V - Notes to the Restated Consolidated Financial Information

(All amounts in INR lakhs, unless otherwise stated)

3. Share Capital

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<u>Authorised Capital:</u>				
2,10,00,000 Equity Shares of Rs 10/- each**	2,100.00	100.00	100.00	100.00

For F.Y. 24-25: 10,00,000 of Rs. 10/- each; F.Y. 23-24: 1,00,00,000 of Rs. 1/- each; F.Y. 22-23: 1,00,00,000 of Rs. 1/- each

Issued, Subscribed & Paid up:

10,00,000 Equity Shares of Rs 10/- each fully paid**	100.00	100.00	100.00	100.00
For F.Y. 24-25: 10,00,000 of Rs. 10/- each; F.Y. 23-24: 1,00,00,000 of Rs. 1/- each; F.Y. 22-23: 1,00,00,000 of Rs. 1/- each				
	100.00	100.00	100.00	100.00

Note:

**During year ended on March 31, 2023, the shareholders of the Company have approved Split of One equity share of face value of Rs.10 each fully paid up into ten equity share of face value of Rs.1 each in Extra Ordinary General Meeting held on March 27, 2023.

**During previous year ended on March 31, 2025, the shareholders of the Company have approved consolidation of ten equity share of face value of Rs.1 each fully paid up into one equity share of face value of Rs.10 each in Extra Ordinary General Meeting held on December 24, 2024.

**The Company increased its Authorised Share Capital from ₹1,00,00,000 divided into 10,00,000 equity shares of ₹10 each to ₹21,00,00,000 divided into 2,10,00,000 equity shares of ₹10 each pursuant to an Ordinary Resolution passed at the 6th Annual General Meeting held on 30 September 2025.

3(A) The Reconciliation of The Number of Outstanding Shares as at beginning and end of the reporting period is set out below:

Particulars	As at September 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Shares Outstanding at the Beginning of the year	1,000,000	100.00	10,000,000	100.00	10,000,000	100.00	1,000,000	100.00
Add: Split of Shares	-	-	-	-	-	-	9,000,000	-
Less: Consolidation of Shares	-	-	(9,000,000)	-	-	-	-	-
Shares Outstanding at the End of the year	1,000,000	100.00	1,000,000	100.00	10,000,000	100.00	10,000,000	100.00

Harit Industries Limited**(Formerly known as Harit Industries Private Limited)****(CIN : U17299MH2019PLC332459)****Annexure V - Notes to the Restated Consolidated Financial Information****(All amounts in INR lakhs, unless otherwise stated)****3(B) Rights, Preferences & Restrictions of each class of shares**

Note:

- i) The company has one class of equity shares having par value of 10 per share. Each holder of equity shares is entitled to one vote per share.
- ii) The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting, except in case of interim dividend.
- iii) The company has issued bonus shares, post 30th Sep, 2025. Refer note no. 45- Events After The Reporting Period.
- iv) The company has not bought back any shares during the period of five years immediately preceding the reporting date
- v) All shareholders are equally entitled to dividend. In the event of liquidation, the equity shareholders are entitled to receive remaining assets of the Company (after distribution of all preferential amounts, if any) in the proportion of equity shares held by the shareholders.
- vi) Ordinary Equity Shares have equal voting rights and dividend entitlement, as laid down under the Companies Act, 2013.

3(C) The Details of Shareholders Holding more than 5% Shares as at beginning and end of the reporting period is set out below:

Name of the Shareholder	As at September 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% held	No. of Shares	% held	No. of Shares	% held	No. of Shares	% held
Pankaj Chandrakant Mishra	489,895	48.99%	489,895	48.99%	4,899,000	48.99%	4,899,000	48.99%
Devyani Pankaj Mishra	510,100	51.01%	510,100	51.01%	5,101,000	51.01%	5,101,000	51.01%

3(D) The details of promoters holding as at beginning and end of the reporting period is set out below:

Name of the Shareholder	As at September 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% held	No. of Shares	% held	No. of Shares	% held	No. of Shares	% held
Pankaj Chandrakant Mishra	489,895	48.99%	489,895	48.99%	4,899,000	48.99%	4,899,000	48.99%
Devyani Pankaj Mishra	510,100	51.01%	510,100	51.01%	5,101,000	51.01%	5,101,000	51.01%

Harit Industries Limited**(Formerly known as Harit Industries Private Limited)****(CIN : U17299MH2019PLC332459)****Annexure V - Notes to the Restated Consolidated Financial Information****(All amounts in INR lakhs, unless otherwise stated)****Details of Changes in Shares held by Promoters :****Shareholding of Promoters as on September, 30 2025:**

Promoter's name	No of Shares	% of Total Shares	% Change during the Period'
Pankaj Chandrakant Mishra	489,895	48.99%	0.00%
Devyani Pankaj Mishra	510,100	51.01%	0.00%

Shareholding of Promoters as on March, 31 2025:

Promoter's name	No of Shares	% of Total Shares	% Change during the Year'
Pankaj Chandrakant Mishra	489,895	48.99%	-90.00%
Devyani Pankaj Mishra	510,100	51.01%	-90.00%

Note:

The 90% change in percentage holding during the year is solely due to consolidation of shares, there is no change in ownership percentage.

Shareholding of Promoters as on March, 31 2024:

Promoter's name	No of Shares	% of Total Shares	% Change during the Year
Pankaj Chandrakant Mishra	4,899,000	48.99%	0.00%
Devyani Pankaj Mishra	5,101,000	51.01%	0.00%

Shareholding of Promoters as on March, 31 2023:

Promoter's name	No of Shares	% of Total Shares	% Change during the Year
Pankaj Chandrakant Mishra	4,899,000	48.99%	900.00%
Devyani Pankaj Mishra	5,101,000	51.01%	900.00%

Note:

The 900% change in percentage holding during the year is solely due to splitting of shares having face value of Rs. 10 per share to Rs. 1 per share, there is no change in ownership percentage.

Harit Industries Limited**(Formerly known as Harit Industries Private Limited)****(CIN : U17299MH2019PLC332459)****Annexure V - Notes to the Restated Consolidated Financial Information****(All amounts in INR lakhs, unless otherwise stated)****4. Reserves And Surplus****Particulars****a) Securities Premium**

	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Securities Premium at the Beginning of the year	351.00	351.00	351.00	351.00
Additions During the year	-	-	-	-
Closing Balance	351.00	351.00	351.00	351.00

b) Profit and Loss Account

Profit/loss at the Beginning of the year	3,463.40	2,251.97	1,517.27	714.85
Profit/loss During the year	621.42	1,211.43	734.70	784.53
Add / Less : Adjustment for earlier years #	-	-	-	17.89
Closing Balance	4,084.82	3,463.40	2,251.97	1,517.27
Total (a+b)	4,435.82	3,814.40	2,602.97	1,868.27

Note:

i) Reserves and Surplus represent the cumulative amount of net profits/(losses) of the Group after deduction of dividends, and other appropriations. The balance of profit/(loss) account is available for distribution to the shareholders, subject to applicable regulations and the policies of the Group.

ii) Securities Premium Reserve represents the amount received by the Company in excess of the face value of equity shares issued. This reserve is maintained in accordance with the provisions of the Companies Act, 2013, This reserve is not available for distribution as dividend.

Adjustment for earlier years**Particulars**

	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
- Reversal of opening depreciation on assets*	-	-	-	27.34
- Opening Software written off	-	-	-	(6.97)
- Fixed Deposit Recorded	-	-	-	0.40
- Accrued interest on fixed deposit	-	-	-	1.04
- GST Expense	-	-	-	(5.30)
- Other expenses	-	-	-	1.38
	-	-	-	17.89

*Note: Reversal of opening depreciation on other assets include

Plant & Machinery	-	-	-	12.84
Computer & Software	-	-	-	1.18
Furniture	-	-	-	0.09
Office equipment	-	-	-	0.15
Factory building	-	-	-	13.08
	-	-	-	27.34

Harit Industries Limited**(Formerly known as Harit Industries Private Limited)****(CIN : U17299MH2019PLC332459)****Annexure V - Notes to the Restated Consolidated Financial Information****(All amounts in INR lakhs, unless otherwise stated)****5. Long Term Borrowings****Particulars**

Secured:

- Term loan from banks

Less :Current Maturity of Long term borrowings

As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
3,781.13	1,596.70	2,109.74	1,864.76
(787.36)	(475.58)	(660.14)	(232.24)
2,993.77	1,121.12	1,449.60	1,632.52

Notes:

A. Details of the secured long-term borrowings:**Particulars**

Secured Term Loan From Banks

Axis Bank Limited

Standard Chartered Bank

HDFC Bank Limited

ICICI Bank Limited

Total

	As at				As at			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
	Non-current portion				Current maturities			
Axis Bank Limited	-	-	-	165.85	-	-	231.85	98.91
Standard Chartered Bank	894.37	1,121.12	1,449.60	-	453.49	475.58	428.29	-
HDFC Bank Limited	2,099.40	-	-	-	333.87	-	-	-
ICICI Bank Limited	-	-	-	1,466.67	-	-	-	133.33
Total	2,993.77	1,121.12	1,449.60	1,632.52	787.36	475.58	660.14	232.24

Harit Industries Limited**(Formerly known as Harit Industries Private Limited)****(CIN : U17299MH2019PLC332459)****Annexure V - Notes to the Restated Consolidated Financial Information****(All amounts in INR lakhs, unless otherwise stated)****B. Terms and repayment conditions of long term loans:**

Particulars	Interest Rate	No. of Instalments	EMI	Remarks
Standard Chartered Bank Term Loan 6273227	*MIBOR + 1.91%	60	Rs.32,94,536/- plus interest	Tenure is as per sanction letter
Standard Chartered Bank Term Loan 6357151	*MIBOR + 1.91%	34	Rs.4,84,547/- plus interest	Tenure is as per sanction letter
Standard Chartered Bank Term Loan 6357048	*MIBOR + 1.91%	20	Rs.4,41,812/- plus interest	Tenure is as per sanction letter
Standard Chartered Bank Term Loan 6357122	*MIBOR + 1.45%	7	Rs.5,26,578/- plus interest	Tenure is as per sanction letter
Axis Bank Limited 920060046909818 - ECLGS 1^	*Repo + 3.00%	48	Rs.4,00,000/- plus interest	Tenure is as per sanction letter
Axis Bank Limited 921060057362177 - ECLGS 2^	*Repo + 3.00%	60	Rs.4,68,916/- plus interest	Tenure is as per sanction letter
Axis Bank Limited 923060053521534	*Repo + 3.00%	66	Rs.4,17,000/- plus interest	Tenure is as per sanction letter
ICICI Bank Limited Loan A/c No. 603090023165	*Repo + 2.85%	72	Rs.13,88,888/- plus interest	Tenure is as per sanction letter
ICICI Bank Limited Loan A/c No. 603090023262	*Repo + 2.85%	72	Rs.8,33,333/- plus interest	Tenure is as per sanction letter
ICICI Bank Limited Loan A/c No. 603090030236	*Repo + 2.85%	70	Rs.47,309/- plus interest	Tenure is as per sanction letter
ICICI Bank Limited Loan A/c No. 603090028684	*Repo + 2.85%	72	Rs.4,01,879/- plus interest	Tenure is as per sanction letter
ICICI Bank Limited Loan A/c No. 603090029215	*Repo + 2.85%	72	Rs.1,07,681/- plus interest	Tenure is as per sanction letter
HDFC Term Loan (801805374)	*Repo* + 2.3%	83	Rs. 23,89,057/- Incl interest	Tenure is as per sanction letter
HDFC Term Loan (801805372)	*Repo + 2.3%	83	Rs.19,80,850/- Incl interest	Tenure is as per sanction letter
HDFC Term Loan (801444553)	*Repo + 2.3%	83	Rs.14,16,249/- Incl interest	Tenure is as per sanction letter

* Benchmark rate of Standard Chartered Bank is 3 months MIBOR & that for Axis Bank, HDFC Bank is 3 months Repo & spreads are as per latest sanction letters

^ ECLGS I loan had moratorium of 12 months and ECLGS II had a moratorium of 24 months. Tenure above is including moratorium period.

C. Details of Security: Harit Industries Ltd

i) All loans from Standard Chartered Bank are secured as under -

- Pari Passu charge on entire present & future current assets & moveable fixed assets of the company, along with Axis Bank.
- Pari Passu charge on present & future current assets & movable fixed assets (excluding those created out of term loan from Axis Bank & SCB Bank) of the company to the extent of Rs 500 Lacs, with HDFC Bank.
- Pari Passu charge on Industrial Unit at Plot No.4/7, Kalyan Bhiwandi Industrial Area, Saravali Village, Bhiwandi-421311 (owned by Sangeeta Texdyes Pvt Ltd), along with Axis Bank.
- Personal Guarantee of Pankaj Chandrakant Mishra & Devyani Pankaj Mishra.
- Pari Passu charge on FD of Rs 240 Lacs (lien marked) alongwith Axis Bank
- Corporate Guarantee of M/s Sangeeta Texdyes Pvt Ltd.(Formerly known as Harit Processors Pvt Ltd)

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ii) All loan from Axis Bank is secured as under -

- Pari Passu charge on entire present & future current assets & moveable fixed assets of the company, along with SCB Bank.
- Pari Passu charge on present & future current assets & movable fixed assets (excluding those created out of term loan from Axis Bank & SCB Bank) of the company to the extent of Rs 500 Lacs, with HDFC Bank.
- Pari Passu charge on Industrial Unit at Plot No.4/7, Kalyan Bhiwandi Industrial Area, Saravali Village, Bhiwandi-421311 (owned by Sangeeta Texdyes Pvt Ltd), along with SCB Bank.
- Personal Guarantee of Pankaj Chandrakant Mishra & Devyani Pankaj Mishra.
- Pari passu charge on FD of Rs 240 Lacs (lien marked) alongwith Axis Bank.
- Corporate Guarantee of M/s Sangeeta Tedyes Pvt Ltd.(Formerly known as Harit Processors Pvt Ltd)

iii) All loans from HDFC Bank are secured as under -

- Pari passu charge on present & future current assets of the company, long with Axis Bank And SCB Bank.
- Pari Passu charge on present & future movable fixed assets (excluding those created out of term loan from Axis Bank and SCB Bank)
- Exclusive charge on Industrial Unit situated at Plot No.4/8, Kalyan Bhiwandi Industrial Area, Saravali Village, Bhiwandi-421311
- Registered Mortgage of residential property of Mr pankaj Mishra situated at Bungalow A-11, Neelkanth Woods, Complex, Manpada , Unique Vistas Road, Off Ghodbunder Road, Near TMC Garden, Thane West - 400607
- Personal Guarantee of Pankaj Chandrakant Mishra & Devyani Pankaj Mishra.

iv) **Limits Closed** - All term loans from Axis Bank Limited and ICICI Bank Limited were taken over by Standard Chartered Bank against sanction of fresh term loan vide their letter dated 22.02.2024. Cash credit loan from ICICI bank was closed from internal funds.

a) The term loans from Axis Bank Bank were secured as under -

- ECLGS I & ECLGS II loans were collateral free, central government guaranteed loans given by banks during COVID period.
- Another term loan was backed by mortgage of residential property of Mr pankaj Mishra situated at Buglow A-11, Neelkanth Woods, Complex, Manpada , Unique Vistas Road, Off Ghodbunder Road, Near TMC Garden, Thane West - 400607
- Charge on present & future movable fixed assets and machinery purchased from term loan of bank.
- Personal Guarantee of Pankaj Chandrakant Mishra & Devyani Pankaj Mishra.

b) All loans from ICICI Bank were secured as under -

- Exclusive charge on Industrial Unit at Plot No.4/7, Kalyan Bhiwandi Industrial Area, Saravali Village, Bhiwandi-421311 (owned by Sangeeta Texdyes Pvt Ltd)
- Pari Passu charge on present & future movable fixed assets (excluding those created out of term loan from Axis Bank and SCB Bank)
- First Pari passu charge on present & future current assets of the company, long with Axis Bank.
- Personal Guarantee of Pankaj Chandrakant Mishra & Devyani Pankaj Mishra.
- Corporate Guarantee of M/s Sangeeta Texdyes Pvt Ltd.(Formerly known as Harit Processors Pvt Ltd)

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Annexure V - Notes to the Restated Consolidated Financial Information

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v) The term loan a/c 6357122 of SCB Bank was fully repaid and closed during the year FY 2425.

vi) The Company has obtained a loan from a related party for a tenure of more than one year and less than three years. The said loan is non-current in nature as at the reporting date and is disclosed under Long-term Borrowings. The loan is subject to the terms and conditions mutually agreed between the Company and the related party.

C. Details of Sanction Terms: Krishna Fancyfab Pvt Ltd

i) Drop Line Overdraft loans from RBL Bank Limited are secured as under -

- Exclusive charge on entire present & future current assets & moveable fixed assets of the company.
- Exclusive charge on Industrial Gala No. D-10, D-11, D12, D-13, D-14 located at Gurudev Industrial Complex, Sonale Village, Bhiwandi-421302
- Personal guarantee of Pankaj Chandrakant Mishra & Devyani Pankaj Mishra.

ii) **Limits Closed** - Term loan & Cash Credit Loan from Axis Bank Limited was paid off on 09/01/2024. The loans were secured as under -

- Exclusive charge on entire present & future current assets & moveable fixed assets of the company.
- Exclusive charge on Industrial Gala No. D-10, D-11, D12, D-13, D-14 located at Gurudev Industrial Complex, Sonale Village, Bhiwandi-421302

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Annexure V - Notes to the Restated Consolidated Financial Information

(All amounts in INR lakhs, unless otherwise stated)

6. Long Term Provision

Particulars

Provision for Gratuity (non current)*

As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
39.57	35.93	21.49	8.87
39.57	35.93	21.49	8.87

* Refer Note no 37 for details regarding Employee benefit plans

7. Short Term Borrowings

Particulars

Secured Loan

Current maturities of long term borrowings

Working Capital loans

- From Banks

- Buyers Credit (Foreign)

Corporate Credit Card Payable

As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
787.36	475.58	660.14	232.24
4,066.06	3,412.71	2,942.07	2,538.16
-	-	-	190.79
170.13	-	-	-
21.90	687.07	1,514.09	1,300.28
-	51.17	0.12	68.68
5,045.45	4,626.53	5,116.42	4,330.15

Unsecured Loan

- From Directors and Related Parties ^

- From Others

^Refer note no 39 for Related party transactions

Notes:

A. Details of the secured short-term borrowings:

Particulars

Working Capital Loan From Banks

- Axis Bank Limited

- ICICI Bank Limited

- Standard Chartered Bank

- HDFC Bank Limited

- RBL Bank Limited *

As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
799.29	355.21	345.00	2,338.48
-	-	382.19	199.68
2,420.68	2,688.85	1,818.39	-
498.39	-	-	-
347.70	368.65	396.49	-
4,066.06	3,412.71	2,942.07	2,538.16

* Loan from RBL Bank is drop line overdraft facility. It has the repayment tenure of 84 months, where in limit gets dropped by 5.36 Lakhs every month. However, the facility is repayable on demand.

* Rate of interest for RBL Bank is 3 months Repo + 3% (as per latest sanction letter)

B. Details of Security

i) Cash Credit facility from Axis Bank Limited - As mentioned in Note 5.C above.

ii) Cash Credit facility from Standard Chartered Bank - As mentioned in Note 5.C above.

iii) Cash Credit facility from HDFC Bank - As mentioned in Note 5.C above

iv) Corporate credit card is part of HDFC's total facilities and is secured against the mortgage of properties as mentioned in Note 5.C above

v) Drop Line overdraft facility from RBL Bank - As mentioned in Note 5.C above

C. Terms of Unsecured Short Term Borrowings

i) Loans from directors and relatives are repayable on demand.

ii) Loans from others are unsecured and repayable on demand.

iii) The rate of interest on loan from directors & relatives and loans from others varies between 8% to 12% per annum, as mutually agreed between the parties.

Harit Industries Limited**(Formerly known as Harit Industries Private Limited)****(CIN : U17299MH2019PLC332459)****Annexure V - Notes to the Restated Consolidated Financial Information****(All amounts in INR lakhs, unless otherwise stated)****8. Trade Payables****Particulars**

Trade Payables

Total Outstanding dues of Micro and Small Enterprises

Total Outstanding dues of other than Micro and Small Enterprises

As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
840.34	86.38	0.92	-
350.45	335.87	434.44	635.70
1,190.79	422.25	435.36	635.70

Notes:**Ageing Of Trade Payables****Ageing of Trade Payables outstanding as at September 30, 2025**

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	779.69	60.65	-	-	-	840.34
(ii) Others	-	331.74	18.71	-	-	-	350.45
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total							1,190.79

Ageing Of Trade Payables**Ageing of Trade Payables outstanding as at March 31, 2025**

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	82.12	4.26	-	-	-	86.38
(ii) Others	-	324.19	11.68	-	-	-	335.87
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total							422.25

Harit Industries Limited**(Formerly known as Harit Industries Private Limited)****(CIN : U17299MH2019PLC332459)****Annexure V - Notes to the Restated Consolidated Financial Information****(All amounts in INR lakhs, unless otherwise stated)****Ageing of Trade Payables outstanding as at March 31, 2024**

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	0.35	0.57	-	-	-	0.92
(ii) Others	-	370.43	63.71	-	-	0.30	434.44
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total							435.36

Ageing of Trade Payables outstanding as at March 31, 2023

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	418.56	216.84	-	-	0.30	635.70
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total							635.70

Disclosures Required Under Section 22 Of The Micro, Small And Medium Enterprises Development Act, 2006**Particulars**

- i) Principal amount remaining unpaid to any supplier as at the end of the accounting period/years
- ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting period/years
- iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day
- iv) The amount of interest due and payable for the period/years
- v) The amount of interest accrued and remaining unpaid at the end of the accounting period/years
- vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid

As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
840.34	86.38	0.92	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

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Annexure V - Notes to the Restated Consolidated Financial Information

(All amounts in INR lakhs, unless otherwise stated)

9. Other Current Liabilities

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Salary payable	74.02	15.19	3.18	50.24
Director remuneration payable	4.18	-	-	-
Advance from customers	23.68	26.02	9.37	45.09
Statutory dues payable	28.14	75.23	54.10	30.93
Interest payable on term loan	14.31	11.33	14.41	-
Expense Payable*	5.60	3.90	4.40	3.50
	149.93	131.67	85.46	129.76

*Expenses Payable are of routine nature.

10. Short Term Provisions

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for Income Tax (Net of Prepaid Taxes)	41.79	-	-	35.66
Provision for Gratuity (Current)*	8.44	4.61	0.08	0.04
	50.23	4.61	0.08	35.70

*Refer note no. 37 for details regarding Employee benefit plans

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Annexure V - Notes to the Restated Consolidated Financial Information
(All amounts in INR lakhs, unless otherwise stated)
11 A. Property, Plant And Equipments & Intangible assets
As at Sep 30, 2025

Fixed Assets	Gross Block						Accumulated Depreciation					Net Block	
	Opening	Addition	Deletion	Prior Period Adjustments	Reversal of Revaluation	Closing	Opening	Addition	Prior Period Adjustments	Deletion	Closing	Closing	Opening
Leasehold Land	356.78	-	-	-	-	356.78	-	-	-	-	-	356.78	356.78
Factory Building	772.51	-	-	-	-	772.51	387.77	11.42	-	-	399.18	373.33	384.75
Plant & Machinery	3,352.83	223.73	8.19	-	-	3,568.38	1,887.52	124.34	-	7.64	2,004.22	1,564.16	1,465.32
Computer	26.50	4.25	-	-	-	30.75	19.44	2.21	-	-	21.65	9.10	7.06
Furniture	185.41	-	-	-	-	185.41	15.95	8.58	-	-	24.54	160.87	169.45
Office Equipments	59.44	-	-	-	-	59.44	27.63	6.09	-	-	33.72	25.72	31.81
Total	4,753.47	227.98	8.19	-	-	4,973.27	2,338.31	152.65	-	7.64	2,483.31	2,489.96	2,415.17
Previous Year	4,717.78	159.10	123.41	-	-	4,753.47	2,167.89	284.81	-	114	2,338.31	2,415.17	2,549.89

As at March 31, 2025

Fixed Assets	Gross Block						Accumulated Depreciation					Net Block	
	Opening	Addition	Deletion	Prior Period Adjustments	Reversal of Revaluation	Closing	Opening	Addition	Prior Period Adjustments	Deletion	Closing	Closing	Opening
<u>Tangible Assets</u>													
Leasehold Land	356.78	-	-	-	-	356.78	-	-	-	-	-	356.78	356.78
Factory Building	772.51	-	-	-	-	772.51	365.00	22.77	-	-	387.77	384.75	407.52
Plant & Machinery	3,428.44	42.20	117.80	-	-	3,352.83	1,758.85	237.74	-	109.07	1,887.52	1,465.32	1,669.58
Computer	28.35	3.75	5.60	-	-	26.50	19.03	5.73	-	5.32	19.44	7.06	9.32
Furniture	72.41	112.99	-	-	-	185.41	9.53	6.42	-	-	15.95	169.45	62.88
Office Equipments	59.29	0.15	-	-	-	59.44	15.47	12.15	-	-	27.63	31.81	43.81
Total	4,717.78	159.10	123.41	-	-	4,753.47	2,167.89	284.81	-	114.39	2,338.31	2,415.17	2,549.89
Previous Year	3,737.77	1,006.47	26.46	-	-	4,717.78	1,953.95	234.61	-	20.68	2,167.89	2,549.89	1,783.82

Harit Industries Limited

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Annexure V - Notes to the Restated Consolidated Financial Information

(All amounts in INR lakhs, unless otherwise stated)

11 A. Property, Plant And Equipments & Intangible assets**As at March 31, 2024**

Fixed Assets	Gross Block						Accumulated Depreciation					Net Block	
	Opening	Addition	Deletion	Prior Period Adjustments	Reversal of Revaluation	Closing	Opening	Addition	Prior Period Adjustments	Deletion	Closing	Closing	Opening
<u>Tangible Assets</u>													
Leasehold Land	356.78	-	-	-	-	356.78	-	-	-	-	-	356.78	356.78
Factory Building	772.51	-	-	-	-	772.51	342.16	22.83	-	-	365.00	407.52	430.35
Plant & Machinery	2,526.50	924.60	22.67	-	-	3,428.44	1,587.36	192.17	-	20.68	1,758.85	1,669.58	939.14
Computer	23.75	8.40	3.79	-	-	28.35	13.02	6.02	-	-	19.03	9.32	10.73
Furniture	19.76	52.65	-	-	-	72.41	6.53	3.01	-	-	9.53	62.88	13.23
Office Equipments	38.46	20.82	-	-	-	59.29	4.89	10.59	-	-	15.47	43.81	33.58
Total	3,737.77	1,006.47	26.46	-	-	4,717.78	1,953.95	234.61	-	20.68	2,167.89	2,549.89	1,783.82
Previous Year	5,068.26	188.50	334.16	6.97	1,130.66	3,737.77	2,160.12	104.90	296.90	14.17	1,953.95	1,783.82	2,901.17

As at March 31, 2023

Fixed Assets	Gross Block												Net Block	
	Opening	Addition	Deletion	Prior Period Adjustments	On account of consolidation	Reversal of Revaluation	Closing	Opening	Addition	Prior Period Adjustments	Deletion	Closing	Closing	Opening
<u>Tangible Assets</u>														
Leasehold Land	813.79	-	-	-	-	457.01	356.78	-	-	-	-	-	356.78	813.79
Factory Building	1,458.51	-	-	-	12.35	673.64	772.51	331.74	10.42	-	-	342.16	430.35	1,126.77
Plant & Machinery	2,536.52	171.97	155.41	-	26.57	-	2,526.50	1,650.23	88.90	138.93	12.84	1,587.36	939.14	886.29
Computer	18.34	9.57	4.16	-	-	-	23.75	9.13	5.06	-	1.18	13.02	10.73	2.24
Furniture	23.52	-	-	-	3.76	-	19.76	8.84	(2.31)	-	0.01	6.53	13.23	14.67
Office Equipments	210.61	6.96	174.58	-	4.52	-	38.46	160.17	2.83	157.96	0.15	4.89	33.58	50.44
<u>Intangible Assets</u>														
Software	6.97	-	-	6.97	-	-	-	-	-	-	-	-	-	6.97
Total	5,068.26	188.50	334.16	6.97	47.20	1,130.66	3,737.77	2,160.12	104.90	296.90	14.17	1,953.95	1,783.82	2,901.17
Previous Year	5,352.69	279.41	563.85	-		-	5,068.26	2,311.05	329.65	479.70	-	2,160.12	2,908.14	2,937.88

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Annexure V - Notes to the Restated Consolidated Financial Information

(All amounts in INR lakhs, unless otherwise stated)

11 A. Property, Plant And Equipments & Intangible assets

During the year, the Company has reversed the balance standing in the Revaluation Reserve, as the management has decided to carry Property, Plant and Equipment (PPE) at cost model instead of the revaluation model. Accordingly, the PPE has been restated to the historical cost basis, and the corresponding revaluation reserve has been adjusted.

This change has been made to ensure consistency in the measurement of PPE and does not have any impact on the profit or loss for the year.

Note:-

- i) Title deeds of all the immovable properties are held in the name of the company.
- ii) The company has not held / dealt in investment property during the year.
- iii) Refer Note No. 5 for disclosures relating to property, plant and equipment pledged as security by the Company.
- iv) The company has no intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.

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Annexure V - Notes to the Restated Consolidated Financial Information
(All amounts in INR lakhs, unless otherwise stated)

11 B. Capital Work in Progress

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening balance	-	-	-	-
Add: Addition during the year	2,178.36	-	-	-
Less: Capitalised during the year	-	-	-	-
Closing balance	2,178.36	-	-	-

Ageing schedule for Capital work in progress for the period ended September 30, 2025

Capital work in progress	As at 30 Sept 2025					Total
	Less than 6 Months	6 Months-1 year	1-2 years	2-3 Years	More than 3 years	
Projects in process	2,178.36	-	-	-	-	2,178.36
Projects temporarily suspended	-	-	-	-	-	-
Total	2,178.36	-	-	-	-	2,178.36

Capital Work-in-Progress includes the newly acquired processing unit situated at 4/8, Saravali MIDC, Kalyan -Bhiwandi Road, comprising costs incurred towards factory land & building and plant & machinery acquired during the reporting period. As at 30th September, 2025, building renovation and installation of plant & machinery were in progress and are expected to be completed before 31st March, 2026, upon which the assets will be capitalised under the respective heads of Property, Plant and Equipment.

Harit Industries Limited**(Formerly known as Harit Industries Private Limited)****(CIN : U17299MH2019PLC332459)****Annexure V - Notes to the Restated Consolidated Financial Information****(All amounts in INR lakhs, unless otherwise stated)****12. Non Current Investments**

Particulars	As at		As at		As at		As at	
	September 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount
Long Term Investments (At Cost)								
Equity Shares- Unquoted								
Bharat Co-Op. Bank	10,000	1.00	10,000	1.00	10,000	1.00	10,000	1.00
Pandit Ramswaroop Mishra Seva Foundation	2,500	0.25	2,500	0.25	-	-	-	-
	12,500	1.25	12,500	1.25	10,000	1.00	10,000	1.00

Note: Aggregate Amount of unquoted investments - Rs. 1.25 Lakhs (Previous Year: Rs. 1.25 Lakh). No provision for diminution in value has been made.

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Annexure V - Notes to the Restated Consolidated Financial Information

(All amounts in INR lakhs, unless otherwise stated)

13. DEFERRED TAX ASSETS (NET)

Particulars

	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Deferred Tax Asset	116.75	113.13	120.38	129.56
	116.75	113.13	120.38	129.56

Note :

The major components of deferred tax assets/liabilities have been recognised based on the tax effect of timing differences, applying the enacted or substantively enacted tax rates at the balance sheet date, in accordance with AS 22 - Accounting for Taxes on Income.

Period April 25 to September 25

Movement in Deferred Tax Assets / Liabilities

	1st April 2025	Recognized in P&L	As at 30th September,20 25
Deferred tax liabilities (A)			
Property, plant and equipment and Intangible assets	(92.66)	(0.84)	(93.50)
Deferred tax assets (B)			
Property, plant and equipment and Intangible assets	-	202.00	202.00
Disallowed expenses u/s 43B	205.79	(197.56)	8.25
	113.13	3.60	116.75

FY 2024-25

Movement in Deferred Tax Assets / Liabilities

	1st April 2024	Recognized in P&L	As at 31st March,2025
Deferred tax liabilities (A)			
Property, plant and equipment and Intangible assets	(75.99)	(16.67)	(92.66)
Deferred tax assets (B)			
Disallowed expenses u/s 43B	3.70	202.11	205.79
Brought forward business losses	192.67	(192.67)	-
	120.38	(7.23)	113.13

FY 2023-24

Movement in Deferred Tax Assets / Liabilities

	1st April 2023	Recognized in P&L	As at 31st March,2024
Deferred tax liabilities (A)			
Property, plant and equipment and Intangible assets	(55.02)	(20.97)	(75.99)
Deferred tax assets (B)			
Disallowed expenses u/s 43B	1.53	2.17	3.70
Brought forward business losses	183.05	9.62	192.67
	129.56	(9.18)	120.38

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Annexure V - Notes to the Restated Consolidated Financial Information

(All amounts in INR lakhs, unless otherwise stated)

FY 2022-23

Movement in Deferred Tax Assets / Liabilities

	1st April 2022	On account of consolidation	Recognized in P&L	As at 31st March,2023
Deferred tax liabilities (A)				
Property, plant and equipment and Intangible assets	(32.42)	-	(22.60)	(55.02)
Deferred tax assets (B)				
Property, plant and equipment and Intangible assets	2.04	(0.56)	(1.48)	-
Disallowed expenses u/s 43B	-	-	1.53	1.53
Brought forward business losses	-	183.43	(0.38)	183.05
	(30.39)	182.87	(22.92)	129.56

14. Long Term Loans & Advances

Particulars

	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good				
Advances for Property, plant & equipment*	48.50	11.00	-	13.00
	48.50	11.00	-	13.00

Note:

*Refer note no. 34 for Capital Advances

*Capital advance amounting to ₹11.00 lakhs has been utilised and transferred to Capital Work-in-Progress (WIP) during the year

15. Other Non Current Assets

Particulars

	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered Good				
Security Deposit				
- With utility providers	41.69	38.10	36.77	34.22
- Rent	58.44	54.30	54.00	52.50
Fixed Deposits & Recurring Deposit (maturity more than 12 months)*	224.19	199.42	34.61	100.48
	324.32	291.82	125.38	187.20

Note: *Fixed deposit with Standard Chartered Bank is given as collateral towards term loan taken and hence classified under Non current assets.

16. Inventories

Particulars

	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(Valued at lower of cost or net realisable value)				
- Finished Goods	2,090.66	1,770.45	1,730.21	1,449.45
- Raw Material	543.51	425.62	374.28	130.96
- Work in progress	489.50	575.46	376.09	137.61
- Traded Goods	73.00	105.09	151.79	615.86
	3,196.67	2,876.62	2,632.37	2,333.88

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Annexure V - Notes to the Restated Consolidated Financial Information

(All amounts in INR lakhs, unless otherwise stated)

17. Trade Receivables

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured, Considered good	-	-	-	-
Unsecured				
- Considered good	2,984.75	2,448.15	2,149.03	2,632.83
Less:- Provision for doubtful debts	(1.12)	(0.76)	-	-
- Considered doubtful	-	-	-	-
	2,983.63	2,447.39	2,149.03	2,632.83

Note:

i) For ageing of Trade Receivable as required by amended Sch III of Companies Act 2013

ii) There are no debts due by directors or other officers of the group or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member except as mentioned in related party note.

Ageing Of Trade Receivables

Ageing of trade receivables as on 30th September, 2025

Particulars	Unbilled	Not Due	Less Than 6 Months	6 Months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	-	1,043.92	1,205.36	274.29	253.67	65.07	142.44	2,984.75
Undisputed Trade receivables – considered doubtful	-	-	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-	-	-
Disputed Trade receivables – considered doubtful	-	-	-	-	-	-	-	-
Less: Provision for Doubtful debts								(1.12)
Total								2,983.63

Harit Industries Limited**(Formerly known as Harit Industries Private Limited)****(CIN : U17299MH2019PLC332459)****Annexure V - Notes to the Restated Consolidated Financial Information****(All amounts in INR lakhs, unless otherwise stated)****Ageing of trade receivables as on 31st March, 2025**

Particulars	Unbilled	Not Due	Less Than 6 Months	6 Months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	-	1,000.54	944.02	160.10	109.13	109.51	124.85	2,448.15
Undisputed Trade receivables – considered doubtful	-	-	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-	-	-
Disputed Trade receivables – considered doubtful	-	-	-	-	-	-	-	-
Less: Provision for Doubtful debts								(0.76)
Total								2,447.39

Ageing of trade receivables as on 31st March, 2024

Particulars	Unbilled	Not Due	Less Than 6 Months	6 Months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	-	993.30	654.67	148.78	208.02	44.01	100.25	2,149.03
Undisputed Trade receivables – considered doubtful	-	-	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-	-	-
Disputed Trade receivables – considered doubtful	-	-	-	-	-	-	-	-
Less: Provision for Doubtful debts								-
Total								2,149.03

Ageing of trade receivables as on 31st March, 2023

Particulars	Unbilled	Not Due	Less Than 6 Months	6 Months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	-	1,790.54	251.77	248.77	276.21	-	65.54	2,632.83
Undisputed Trade receivables – considered doubtful	-	-	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-	-	-
Disputed Trade receivables – considered doubtful	-	-	-	-	-	-	-	-
Less: Provision for Doubtful debts								-
Total								2,632.83

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Annexure V - Notes to the Restated Consolidated Financial Information

(All amounts in INR lakhs, unless otherwise stated)

18. Cash & Cash Equivalent

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Cash in hand	7.25	1.33	1.23	7.94
Balances with scheduled banks				
- In current accounts	2.79	42.98	0.63	0.77
Other bank balances				
- In bank deposits with maturity less than 12 months	249.17	-	-	-
	259.21	44.31	1.86	8.71

Notes:

The details of fixed deposits with banks are as follows:

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
In Fixed deposit/ Recurring Deposit				
- HDFC Bank Limited*	249.17	-	-	-
	249.17	-	-	-

*Fixed deposit with HDFC Bank Limited is given as collateral towards term loan taken and hence classified as current.

19. Short Term Loans & Advances

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Loans granted to:				
- Employees	23.55	24.21	31.48	31.99
- Inter Corporates Loan	78.06	50.00	50.00	2.19
- Others	126.53	206.74	349.89	149.98
- Related parties^	290.48	-	54.00	-
	518.62	280.95	485.37	184.16

Note: ^ For related party transaction refer Note No.39

(a) Short term Loans & Advances are repayable on demand.

As at 30th September, 2025

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	-
Director	-	-
Key managerial personnel	-	-
Related Parties	290.48	56.01%
	290.48	56.01%

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As at 31st March, 2025

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	-
Director	-	-
Key managerial personnel	-	-
Related Parties	-	-
	-	-

As at 31st March, 2024

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	-
Director	-	-
Key managerial personnel	-	-
Related Parties	54.00	11.13%
	54.00	11.13%

As at 31st March, 2023

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	-
Director	-	-
Key managerial personnel	-	-
Related Parties	-	-
	-	-

20. Other Current Assets

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Advance income tax (net of provisions)	-	12.33	31.65	-
Balance with government authorities	659.23	482.62	471.58	287.84
Prepaid expenses	9.22	8.65	5.17	3.74
Insurance claim receivable**	30.24	-	-	-
Advance for IPO	27.40	-	-	-
Advance to suppliers	18.54	129.52	94.89	34.50
Fixed Deposits ^^^	1.91	-	-	-
Excess CSR spent	1.02	1.02	2.08	-
	747.56	634.14	605.37	326.08

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******A minor fire incident occurred at the factory Unit on 11th April 2025 causing limited damage to equipment to the tune of Rs.38.61 lacs. There was no loss of inventory or structural damage to the main building. An insurance claim has already been lodged and Rs. 30.24 lacs is received from the insurance Company on 03.02.2026. The incident does not have a material impact on the financial statements.

Subsequent to the Balance Sheet date, Sangeeta Texdyes Private Limited received confirmation from the insurance company in respect of an insurance claim lodged for loss/damage incurred prior to the Balance Sheet date. The conditions giving rise to the insurance claim existed as at the Balance Sheet date and the confirmation received after the Balance Sheet date provides additional evidence of such conditions. Accordingly, the said insurance claim has been considered as an adjusting event in accordance with Accounting Standard (AS) 4 and the insurance claim receivable has been recognised in the financial statements as at the Balance Sheet date.

^^^ Fixed deposits lien marked against bank guarantees. The time validity and claim period validity of the said bank guarantees is already expired and group has made submission to bank to forfeit the said bank guarantees and release the fixed deposits.

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21. Revenue From Operations

Particulars	Period Ended September 30, 2025	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
Operating income from				
- Sale of products	2,737.43	5,273.13	4,446.71	5,396.76
- Jobwork	3,272.66	6,377.04	5,449.60	3,390.19
- Trading activity	110.60	1,030.66	1,453.79	1,160.09
Other Operating income	223.83	203.41	475.59	342.33
	6,344.52	12,884.24	11,825.69	10,289.37

Notes:

i) Information in regards to nature of sales effected by the group:

Particulars	Period Ended September 30, 2025	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
- Domestic Sales	6,344.52	12,884.24	11,825.69	10,289.37
	6,344.52	12,884.24	11,825.69	10,289.37

ii) Other Operating Income represents income earned from the group principal operating activities other than revenue from sale of products/services. It includes income from catalogue sales, hanger sales, scrap sales and other similar incidental operating receipts arising during the normal course of business.

22. Other Income

Particulars	Period Ended September 30, 2025	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
Interest Income	38.77	76.09	30.42	26.67
Commission	-	8.85	-	-
Income tax refund	-	-	0.09	-
Foreign exchange gain	-	-	5.87	-
Amount written back as per Resolution Plan	-	-	38.19	-
Profit on Sale of Fixed Asset	2.46	12.33	4.01	15.51
Project management fees	-	22.25	-	-
Miscellaneous income	-	4.19	4.56	3.17
	41.23	123.71	83.14	45.35

23. Cost Of Material Consumed

Particulars	Period Ended September 30, 2025	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
Opening inventories of raw material	425.62	374.28	130.96	97.13
Add: Purchases of raw material	1,911.86	3,206.65	3,608.31	3,237.60
	2,337.48	3,580.93	3,739.27	3,334.73
Less: Closing Inventories of raw material	(543.51)	(425.62)	(374.28)	(130.96)
	1,793.97	3,155.31	3,364.99	3,203.77

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24. Purchase of stock in trade

Particulars	Period Ended September 30, 2025	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
Traded goods	96.93	842.88	869.70	937.89
	96.93	842.88	869.70	937.89

25. Direct Manufacturing Expenses

Particulars	Period Ended September 30, 2025	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
Electricity expense	351.85	823.84	697.43	474.26
Packing materials	84.89	185.91	184.30	118.00
Stores & consumables	1,320.55	2,448.32	2,099.09	1,652.71
Labour and wages	482.58	1,003.05	920.10	678.85
Repairs and maintenance	54.65	110.21	138.91	153.30
Electric hardware and spare parts	77.54	130.83	119.61	163.15
Outside jobwork charges	115.18	150.82	207.63	318.97
Transport and loading and unloading charges	112.57	191.98	157.56	121.01
Dyeing water charges	81.54	154.72	118.19	65.58
Other operating expenses*	45.37	110.38	10.07	6.91
	2,726.72	5,310.06	4,652.89	3,752.74

*Other operating expenses comprise expenses incurred in relation to the day-to-day operations of the factory and manufacturing activities of the group. These expenses are directly attributable to the production and operational activities of the group and are recognised on an accrual basis.

26. Changes In Inventories Of Finished Goods, Work-In-Progress And Stock-In-Trade

Particulars	Period Ended September 30, 2025	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
Opening Stocks:				
- Finished goods	1,770.45	1,730.21	1,449.45	148.38
- Work in progress	575.46	376.09	137.61	1,223.06
- Traded goods	105.09	151.79	615.86	697.22
Less: Closing Stocks:				
- Finished goods	2,058.52	1,770.45	1,730.21	1,449.45
- Work in progress	489.50	575.46	376.09	137.61
- Traded goods	105.14	105.09	151.79	615.86
Net change in inventory	(202.16)	(192.91)	(55.17)	(134.26)

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27. Employees Benefit Expenses

Particulars	Period Ended September 30, 2025	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
Salaries and bonus expenses	435.11	784.08	759.30	510.43
Directors remuneration	61.50	96.32	76.00	73.16
PF, ESIC and other contributions	3.13	4.06	4.55	5.64
Staff welfare expenses	7.88	20.50	19.77	15.60
Gratuity expense	7.47	18.98	12.65	8.92
	515.09	923.94	872.27	613.75

Note:

i) Defined Contribution Plans

The group makes contributions to statutory provident fund and employee state insurance. Under these plans, the group is required to contribute a specified percentage of the payroll cost to the fund, and has no further obligation beyond the contribution.

ii) Defined Benefit Plans - Gratuity

-The Company provides for the Gratuity Plan based on projection valuations in accordance with Accounting Standard 15 (Revised), "Employee Benefits".

- In accordance with the Payment of Gratuity Act, 1972, the company provides for gratuity, a defined benefit retirement plan, covering eligible employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement or termination of employment based on respective employee salary and years of employment with the Company.

-The estimates of future salary increases are based on management's best estimates and the discount rate is based on the yield of government securities.

-The plan is non-funded; hence there are no plan assets.

-The liability recognised in the Balance Sheet represents the present value of defined benefit obligation as on the balance sheet date.

- Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the profit or loss in the period in which they arise.

*Refer note no. 37 for details regarding Employee benefit plans

28. Finance Costs

Particulars	Period Ended September 30, 2025	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
Interest expenses	240.40	542.92	497.57	293.55
Finance charges	10.39	20.43	17.03	27.35
	250.79	563.35	514.60	320.90

29. Depreciation And Amortisation Expenses

Particulars	Period Ended September 30, 2025	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
Depreciation on property, plant and equipments	152.65	284.81	234.61	104.90
	152.65	284.81	234.61	104.90

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30. Other Expenses

Particulars	Period Ended September 30, 2025	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
Auditor's remuneration:				
- Statutory audit fees	1.50	2.50	0.93	1.71
- Tax audit fees	-	0.50	-	-
Business promotion expenses	31.58	73.86	108.63	82.34
Commission and brokerage	68.67	226.47	98.05	149.42
Computer & software expenses	4.53	5.80	4.65	3.67
Corporate social responsibility expenses	-	15.56	11.42	-
Director sitting fees	1.30	4.10	-	-
Donation	1.11	0.86	0.91	5.00
Foreign exchange loss	-	-	-	10.01
GST expenses	-	-	9.66	-
Insurance expenses	12.22	6.16	6.58	4.65
Provision for doubtful debts	0.36	0.76	-	-
Interest for late payment of BG- MPCB	-	0.18	-	-
Legal & ROC expenses	-	1.13	1.45	1.81
Asset & miscellaneous balances written off	-	0.62	2.38	19.81
Office and other expenses	18.69	28.92	52.51	51.70
Professional expenses	17.13	35.22	30.28	27.71
Rents, Rates & taxes	82.69	166.24	138.33	126.42
Security and Service charges	24.35	35.42	31.83	23.75
Travelling and conveyance charges	9.18	6.04	28.38	29.01
Miscellaneous expenses	13.17	15.17	30.49	27.03
	286.48	625.51	556.48	564.04

31. Extraordinary Items

Particulars	Period Ended September 30, 2025	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
Loss by theft*	-	10.78	-	-
Loss by fire**	8.37	-	-	-
	8.37	10.78	-	-

* There was a cash & petty cash theft in office premises resulting into loss of Rs 10.78 lakhs. The management has filed a police complaint and the loss has been considered as an extraordinary item due to its nature and materiality. The group has strengthened its internal controls and improved security arrangements in office, stores and warehouses to mitigate future occurrence.

**A minor fire incident occurred at the factory Unit on 11th April 2025 causing limited damage to equipment to the tune of Rs.38.61 lacs. There was no loss of inventory or structural damage to the main building. An insurance claim has already been lodged and Rs.30.24 lacs is received from the insurance Company. The incident does not have a material impact on the financial statements.

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32. Tax Expense

Particulars	Period Ended September 30, 2025	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
Current tax:				
- Income Tax	139.09	265.56	154.27	164.08
Deferred Tax	(3.60)	7.23	9.18	22.92
Taxes of earlier years	-	-	0.31	(0.54)
	135.49	272.79	163.76	186.46

33. Statement Of Contingent Liabilities And Commitments

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Contingent Liabilities				
Tax deducted at source	0.46	1.29	1.04	1.02
	0.46	1.29	1.04	1.02

Note:

i) The group does not anticipate any liability on account of pending statutory assessments.

ii) A notice has been received by a subsidiary company under the provisions of the Income-tax Act, 1961 for Assessment Year 2019-20, pursuant to which reassessment proceedings have been initiated. The matter relates to certain transactions presently under verification by the tax authorities. The subsidiary has submitted the necessary explanations and supporting documents and is pursuing the matter.

No tax demand has been raised as of the reporting date and management, based on available information and legal advice, believes no material liability is expected. Accordingly, no provision has been made; the matter is disclosed as a contingent liability pending final outcome.

iii) Year Wise details of TDS payable

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Prior Years	-	0.50	0.50	0.50
FY 10-11	0.01	0.01	0.01	0.01
FY 11-12	0.18	0.18	0.18	0.18
FY 12-13	0.01	0.01	0.01	0.01
FY 13-14	0.01	0.01	0.01	0.01
FY 15-16	0.01	0.01	0.01	0.01
FY 17-18	0.01	0.01	0.01	0.01
FY 18-19	0.20	0.20	0.20	0.20
FY 19-20	0.02	0.02	0.02	0.02
FY 22-23	-	0.07	0.07	0.07
FY 23-24	0.01	0.02	0.02	-
FY 24-25	-	0.25	-	-
	0.46	1.29	1.04	1.02

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34. Capital Commitments

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for.	851.50	1,940.00	-	-
	851.50	1,940.00	-	-

Note:

In September 2025, the Company entered into a Deed of Assignment for the acquisition of a fabric processing unit, comprising of land, building, and machinery, from Aloka Exports for a total consideration of ₹1,951 lakhs (excluding taxes and other costs associated with the transfer). During the financial year 24-25, the Company had paid an advance amount of ₹11 lakhs towards the said acquisition, which has been disclosed under Long-Term Advances (refer Note No. 14). Over and above the capital expenditure incurred in financial year 25-26 till September 30, the company is planning to incur additional capital expenditure of approximately Rs 900 lakhs for which advances of Rs 48.50 lakhs have been given to vendors as on September 30, 2025 as mentioned in note no 14 above.

This proposed acquisition forms part of the Company's capacity expansion and forward integration strategy, intended to augment in-house processing capabilities and enhance operational efficiency.

35. Earnings Per Share

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Profit for the year	621.42	1,211.43	734.70	784.53
Weighted avg. no. of shares for the calculation of Basic & Diluted EPS after Consolidation & Bonus(Face value of share is Rs. 10 each)(in lakhs)	140	140	140	140
Weighted avg. no. of shares for the calculation of Basic & Diluted EPS after Consolidation(Face value of share is Rs. 10 each)(in lakhs)	10	10	10	10
Weighted avg. no. of shares for the calculation of Basic & Diluted EPS before Consolidation but after bonus(Face value of share is Rs. 1 each)(in lakhs)	1,400	1,400	1,400	1,400
Weighted avg. no. of shares for the calculation of Basic & Diluted EPS before Consolidation & Bonus(Face value of share is Rs. 1 each)(in lakhs)	100	100	100	100

****During previous year ended on March 31, 2025, the shareholders of the Company has approved consolidation of of ten equity share of face value of Rs.1 each fully paid up into one equity share of face value of Rs.10 each in Extra Ordinary General Meeting held on December 24, 2024.**

***During the year, the Company has issued bonus equity shares in the ratio of 13:1, i.e., thirteen (13) equity shares for every one equity share held by the existing equity shareholders. The bonus shares were issued on 11 December 2025 by capitalization of the Company's free reserves, in accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company.**

Basic & Diluted EPS after consolidation of shares & Bonus issue (Face value of share is Rs. 10 each)	4.44	8.65	5.25	5.60
Basic & Diluted EPS after consolidation of shares, before issue of bonus (Face value of share is Rs. 10 each)	62.14	121.14	73.47	78.45
Basic & Diluted EPS before consolidation but after bonus (Face value of share is Rs. 1 each)	0.44	0.87	0.52	0.56
Basic & Diluted EPS before consolidation & Bonus (Face value of share is Rs. 1 each)	6.21	12.11	7.35	7.85

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36. Corporate Social Responsibility

The Provision of Section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility are applicable to the group from FY 2023-24 onwards and hence reporting under this clause is applicable.

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Gross amount required to be spent by the group during the year	21.45	15.56	11.42	-
Amount spent during the year on				
(i) Construction or acquisition of any asset	-	-	-	-
(ii) On purposes other than (i) above	-	14.50	13.50	-
Total	-	14.50	13.50	-
(Excess) / shortfall during current year	-	1.06	(2.08)	-
(Excess) / shortfall during previous years	-	(2.08)	-	-
	-	(1.02)	(2.08)	-

Note:

FY 25-26

The Company has estimated an amount of ₹21.45 lakhs to be spent towards Corporate Social Responsibility (CSR) activities during the financial year 2025–26, in accordance with the provisions of Section 135 of the Companies Act, 2013 and the rules made thereunder.

Out of the aforesaid estimated CSR expenditure, the Company proposes to contribute amounts to Pandit Ramswaroop Mishra Seva Foundation (as disclosed in Related Party Note No. 39) for the purpose of promoting, providing, developing and operating schools, colleges, boarding houses, ashrams and other activities in accordance with the objects of the foundation, and to RVG Educational Foundation for the purpose of promoting education and allied activities. The said amounts are proposed to be disbursed on or before 31st March, 2026..

FY 24-25

The group has transferred the Rs 4.5 lakhs as CSR expenditure to Pandit Ramswaroop Mishra Seva Foundation, as disclosed above in related party note no.39. The funds have been paid to promote, provide, develop and operate schools, colleges, boarding houses, ashrams and such other activities as mentioned in the objects of the foundation. Further Rs 10 lakhs has been paid to RVG educational foundation for the purpose of promoting education and such allied activities.

FY 23-24

The group has transferred Rs 13.50 lakhs as CSR expenditure to various entities majorly to promote education, to provide mid day meals and such allied activities.

FY 22-23

The group was not required to spend towards CSR expenditure in FY22-23.

37. Employee Benefits

1 Funded status of the plan

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Present value of unfunded obligations	48.01	40.54	21.57	8.91
Present value of funded obligations	-	-	-	-
Fair value of plan assets	-	-	-	-
Unrecognised Past Service Cost	-	-	-	-
Net Liability (Asset)	48.01	40.54	21.57	8.91

2 Profit and loss account for the period

Particulars	Period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Current service cost	8.55	17.47	12.32	8.91
Interest on obligation	1.25	1.54	0.65	-
Expected return on plan assets	-	-	-	-
Net actuarial loss/(gain)	(2.33)	(0.03)	(0.32)	-
Recognised Past Service Cost-Vested	-	-	-	-
Recognised Past Service Cost-Unvested	-	-	-	-
Loss/(gain) on curtailments and settlement	-	-	-	-
Total included in 'Employee Benefit Expense'	7.47	18.98	12.65	8.91

3 Reconciliation of defined benefit obligation

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening Defined Benefit Obligation	40.54	21.57	8.91	-
Transfer in/(out) obligation	-	-	-	-
Current service cost	8.55	17.46	12.33	8.91
Interest cost	1.25	1.54	0.65	-
Actuarial loss (gain)	(2.33)	(0.03)	(0.32)	-
Past service cost	-	-	-	-
Loss (gain) on curtailments	-	-	-	-
Liabilities extinguished on settlements	-	-	-	-
Liabilities assumed in an amalgamation in the nature of purchase	-	-	-	-
Exchange differences on foreign plans	-	-	-	-
Benefit paid from fund	-	-	-	-
Benefits paid by group	-	-	-	-
Closing Defined Benefit Obligation	48.01	40.54	21.57	8.91

4 Reconciliation of net defined benefit liability

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Net opening provision in books of accounts	40.54	21.57	8.91	-
Transfer in/(out) obligation	-	-	-	-
Transfer (in)/out plan assets	-	-	-	-
Employee Benefit Expense as per 3.2	7.47	18.97	12.66	8.91
	48.01	40.54	21.57	8.91
Benefits paid by the group	-	-	-	-
Contributions to plan assets	-	-	-	-
Closing provision in books of accounts	48.01	40.54	21.57	8.91

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5 Principle actuarial assumptions

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Discount Rate	6.00% p.a.	6.55% p.a.	7.15% p.a.	7.30% p.a.
Expected Return on Plan Assets	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Salary Growth Rate	10.00% p.a.	10.00% p.a.	10.00% p.a.	10.00% p.a.
Withdrawal Rates:				
Age 25 & Below	30 % p.a.	30 % p.a.	30 % p.a.	30 % p.a.
25 to 35	30 % p.a.	30 % p.a.	30 % p.a.	30 % p.a.
35 to 45	30 % p.a.	30 % p.a.	30 % p.a.	30 % p.a.
45 to 55	30 % p.a.	30 % p.a.	30 % p.a.	30 % p.a.
55 & above	30 % p.a.	30 % p.a.	30 % p.a.	30 % p.a.

6 Table of experience adjustments

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Defined Benefit Obligation	48.01	40.54	21.57	8.91
Plan Assets	-	-	-	-
Surplus/(Deficit)	(48.01)	(40.54)	(21.57)	(8.91)
Experience adjustments on plan liabilities	(3.26)	(0.97)	(0.47)	-
Actuarial loss/(gain) due to change in financial assumptions	0.93	0.94	0.15	-
Actuarial loss/ (gain) due to change in demographic assumption	-	-	-	-
Experience adjustments on plan assets	-	-	-	-
Net actuarial loss/ (gain) for the year	(2.33)	(0.03)	(0.32)	-

7 Assets and Liabilities

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Defined Benefit Obligation	48.01	40.54	21.57	8.91
Fair Value Of Plan Assets	-	-	-	-
Unrecognised Past Service Cost	-	-	-	-
Net Liability(Asset)	48.01	40.54	21.57	8.91

8 Bifurcation Of Liability

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current Liability	8.44	4.61	0.08	0.04
Non Current Liability	39.57	35.93	21.49	8.87
Net Liability(Asset)	48.01	40.54	21.57	8.91

9 Summary Data

Period from March 2025 to September 2025

Particulars	As at September 30, 2025	As at March 31, 2025	Change
Number of Employees	245	223	9.87%
Total Monthly Salary (Rs.)	47.50	45.96	3.36%
Average Monthly Salary (Rs.)	0.19	0.21	-5.92%
Average Age (Years)	35.14	33.68	4.34%
Average Past Service (Years)	1.96	1.94	1.12%
Average Future Service (Years)	24.87	26.34	-5.59%
Weighted Average Duration (Years)	3.20	3.24	-1.12%

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FY 24-25

Particulars

	As at March 31, 2025	As at March 31, 2024	Change
Number of Employees	223	214	4.21%
Total Monthly Salary (Rs.)	45.96	45.55	0.89%
Average Monthly Salary (Rs.)	0.21	0.21	3.19%
Average Age (Years)	33.68	34.19	1.48%
Average Past Service (Years)	1.94	1.52	27.73%
Average Future Service (Years)	26.34	25.81	2.04%
Weighted Average Duration (Years)	3.24	3.26	0.82%

FY 23-24

Particulars

	As at March 31, 2024	As at March 31, 2023	Change
Number of Employees	214	184	16.30%
Total Monthly Salary (Rs.)	45.55	38.68	17.76%
Average Monthly Salary (Rs.)	0.21	0.21	1.25%
Average Age (Years)	34.19	34.22	-0.10%
Average Past Service (Years)	1.52	1.03	47.56%
Average Future Service (Years)	25.81	25.85	-0.14%
Weighted Average Duration (Years)	3.26	3.28	-0.42%

FY 22-23

Particulars

	As at March 31, 2023	As at March 31, 2022	Change
Number of Employees	184	N.A.	N.A.
Total Monthly Salary (Rs.)	38.68	N.A.	N.A.
Average Monthly Salary (Rs.)	0.21	N.A.	N.A.
Average Age (Years)	34.22	N.A.	N.A.
Average Past Service (Years)	1.03	N.A.	N.A.
Average Future Service (Years)	25.85	N.A.	N.A.
Weighted Average Duration (Years)	3.28	N.A.	N.A.

10 Data Reconciliation with Previous Year

Particulars

	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Employees from Previous Year	223	214	184	N.A.
New Employees in the Current Year	82	78	87	N.A.
New Employees prior to the Current Year	-	13	-	N.A.
Left/Transferred & Retired Employees	(60)	(82)	(57)	N.A.
Total Employees in Current Year	245	223	214	-

* Please note that above reconciliation does not include the employees who have joined and left the group between valuation period.

11 Age Band wise distribution of Employees

Age Band

	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Less than 25	42	37	35	43
25 to 35	86	97	90	64
35 to 45	74	61	60	48
45 to 55	34	21	23	22
55 & Above	9	7	6	7
Total	245	223	214	184

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Service Band	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
0 to 4	214	193	198	184
4 to 10	31	30	16	-
10 to 15	-	-	-	-
15 & Above	-	-	-	-
Total	245	223	214	184

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38. Financial Ratios

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	% change from March 31, 2025 to September 30, 2025	% change from March 31, 2024 to March 31, 2025	% change from March 31, 2023 to March 31, 2024
1. Current Ratio (In times)	1.20	1.21	1.04	1.07	(1.21%)	16.30%	(2.53%)
2. Debt Equity Ratio (In times)	1.77	1.47	2.43	3.03	20.71%	(39.55%)	(19.81%)
3. Debt Service Coverage Ratio (In times)	0.99	1.98	1.26	2.19	(50.20%)	56.94%	(42.27%)
4. Return on Equity (%)	14.71	36.61	31.46	50.06	(59.83%)	16.40%	(37.17%)
5. Inventory turnover ratio (In times)	1.45	3.31	3.56	4.08	(56.06%)	(6.96%)	(12.85%)
6. Trade receivables turnover ratio (In times)	2.34	5.61	4.95	4.94	(58.32%)	13.35%	0.04%
7. Trade payables turnover ratio (In times)	2.37	7.48	6.74	3.84	(68.30%)	10.99%	75.31%
8. Net capital turnover ratio (In times)	5.36	19.30	40.02	20.30	(72.23%)	(51.77%)	97.08%
9. Net Profit Ratio (%)	9.79	9.40	6.21	7.62	4.17%	51.34%	(18.52%)
10. Return on capital employed (%)	8.80	23.92	17.17	18.62	(63.22%)	39.25%	(7.78%)

Note:

Reasons for variance of more than 25% in above ratios :

For FY Sept 2025

*Note:- September, 2025 ratios are not annualised hence not comparable and the reason for the variance not given.

For FY 2024-25

- 1) **Net Debt Equity Ratio** has been decreased due to decrease in debts and increase in Net worth
- 2) **Debt Service Coverage Ratio** is increased due to increase in PAT
- 3) **Net capital turnover ratio** is increased due to increase in Revenue From Operation
- 4) **Net Profit Ratio** is increased due to increase in Revenue From Operation
- 5) **Return on capital employed** is increased due to increase in EBIT

For FY 2023-24

- 1) **Debt Service Coverage Ratio** has been decreased due to decrease in PAT
- 2) **Return on Equity** has been decreased due to decrease in PAT
- 3) **Net capital turnover ratio** is increased due to increase in Revenue From Operation
- 4) **Net Profit Ratio** is decreased due to decrease in Revenue From Operation
- 5) **Return on capital employed** is decreased due to decrease in EBIT

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38. Financial Ratios

Elements of Ratio

Particulars	Numerator/Denominator	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
1. Current Ratio (In times)	$\frac{\text{Total Current assets}}{\text{Total Current liabilities}}$	$\frac{7,705.69}{6,436.40}$	$\frac{6,283.41}{5,185.06}$	$\frac{5,874.00}{5,637.32}$	$\frac{5,485.66}{5,131.31}$
2. Debt Equity Ratio (In times)	$\frac{\text{Debt} = \text{Long term borrowing} + \text{Short-term borrowings}}{\text{Equity} = \text{Share capital} + \text{Reserve and Surplus}}$	$\frac{8,039.22}{4,535.82}$	$\frac{5,747.65}{3,914.40}$	$\frac{6,566.02}{2,702.97}$	$\frac{5,962.67}{1,968.27}$
3. Debt Service Coverage Ratio (In times)	$\frac{\text{Net Operating Income} = \text{Net profit after taxes} + \text{Non-cash operating expenses} + \text{finance cost}}{\text{Debt Service} = \text{Interest \& Lease Payments} + \text{Principal Repayments}}$	$\frac{1,024.86}{1,038.15}$	$\frac{2,059.59}{1,038.93}$	$\frac{1,483.91}{1,174.74}$	$\frac{1,210.33}{553.14}$
4. Return on Equity (%)	$\frac{\text{Net Income} = \text{Net Profits after taxes}}{\text{Average Shareholder's Equity}}$	$\frac{621.42}{4,225.11}$	$\frac{1,211.43}{3,308.68}$	$\frac{734.70}{2,335.62}$	$\frac{784.53}{1,567.06}$
5. Inventory turnover ratio (In times)	$\frac{\text{Cost of goods sold}}{(\text{Opening Inventory} + \text{Closing Inventory}) / 2}$	$\frac{4,415.46}{3,036.65}$	$\frac{9,115.34}{2,754.50}$	$\frac{8,832.41}{2,483.13}$	$\frac{7,760.14}{1,901.23}$
6. Trade receivables turnover ratio (In times)	$\frac{\text{Revenue From Operations}}{(\text{Opening Trade Receivables} + \text{Closing Trade Receivables}) / 2}$	$\frac{6,344.52}{2,715.51}$	$\frac{12,884.24}{2,298.21}$	$\frac{11,825.69}{2,390.93}$	$\frac{10,289.37}{2,081.24}$
7. Trade payables turnover ratio (In times)	$\frac{\text{Net Credit Purchases}}{(\text{Opening Trade Payables} + \text{Closing Trade Payables}) / 2}$	$\frac{1,911.86}{806.52}$	$\frac{3,206.65}{428.81}$	$\frac{3,608.31}{535.53}$	$\frac{3,237.60}{842.38}$
8. Net capital turnover ratio (In times)	$\frac{\text{Revenue From Operations}}{\text{Average Working Capital}}$	$\frac{6,344.52}{1,183.82}$	$\frac{12,884.24}{667.52}$	$\frac{11,825.69}{295.52}$	$\frac{10,289.37}{506.76}$
9. Net Profit Ratio (%)	$\frac{\text{Net Profit after tax}}{\text{Revenue from Operation}}$	$\frac{621.42}{6,344.52}$	$\frac{1,211.43}{12,884.24}$	$\frac{734.70}{11,825.69}$	$\frac{784.53}{10,289.37}$
10. Return on capital employed (%)	$\frac{\text{Earning before interest and taxes}}{\text{Tangible Net Worth} + \text{Total Debt} - \text{Intangible Assets}}$	$\frac{1,005.68}{11,434.31}$	$\frac{2,037.92}{8,521.32}$	$\frac{1,396.03}{8,128.26}$	$\frac{1,264.54}{6,790.21}$

Harit Industries Limited**(Formerly known as Harit Industries Private Limited)****(CIN : U17299MH2019PLC332459)****Annexure IV - Notes to the Restated Consolidated Financial Information****(All amounts in INR lakhs, unless otherwise stated)****39. RELATED PARTY TRANSACTIONS****a) Key Management Personnel**

Name of the KMP	Categories	Description of relation	From	To
i) Pankaj Chandrakant Mishra	Key management personnel	Managing Director	01-Nov-2019	
ii) Devyani Pankaj Mishra	Key management personnel	Whole Time Director	01-Nov-2019	
		Chief Financial Officer	16-Dec-2024	11-Dec-2025
iii) Shweta Sharma	Key management personnel	Company secretary	16-Dec-2024	30-Mar-2025
iv) Ankita Dhabhai	Key management personnel	Company secretary	31-Mar-2025	
v) Chandrakant Mishra	Director	Non-Executive Director	16-Dec-2024	
vi) Naitik Pankaj Mishra	Director	Non-Executive Director	16-Dec-2024	14-May-2025
vii) Nikhil Vishvambharlal vyas	Director	Independent Director	16-Dec-2024	14-May-2025
viii) Sarad Sundria	Director	Executive Director	10-Oct-2024	14-May-2025
ix) Dungar Ram Sharma	Director	Independent Director	16-Dec-2024	14-May-2025
x) Rajesh Bhalchandra Dhume	Director	Independent Director	14-May-2025	
xi) Rajesh Harilal Thakkar	Director	Independent Director	14-May-2025	
xii) Vidhi Parekh	Key management personnel	Chief Financial Officer	11-Dec-2025	

b) Other related parties:

Enterprises commonly controlled or influenced by major shareholders/directors/relative of directors of the Company.

Name of the Entity	Categories	Description of relation	From	To
i) Harit Fabtex (India) Pvt. Ltd.	Entity Influenced by KMP	Common Director Chandrakant Mishra and Company owned by relatives of KMP	01-Nov-2019	
ii) Daphne Multitrading Pvt Ltd	Entity Influenced by KMP	Common Director Pankaj Mishra & Devyani Mishra	01-Nov-2019	
iii) Jai Bhavani Furnishing Pvt.Ltd.	Entity Influenced by KMP	Company owned by relatives of KMP	01-Nov-2019	
iv) Harit Concepts Private Limited	Entity Influenced by KMP	Common Director Pankaj Mishra & Devyani Mishra	01-Nov-2019	
v) J B Decor	Entity Influenced by KMP	Proprietorship of Devyani Mishra	01-Nov-2019	
vi) Golddust Credit Capitals Limited	Entity Influenced by KMP	Common Director & Shareholder Devyani Mishra , Chandrakant Mishra & Pankaj Mishra	01-Nov-2019	
vii) Pratik Panels Limited	Entity Influenced by KMP	Director & Shareholder Pankaj Mishra & Devyani Mishra	04-Jun-2021	27th Mar, 2025
viii) Nischay Investment & Finance Private Limited	Entity Influenced by KMP	Company owned by SMP	10-Oct-2024	14-May-2025

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Name of the Entity	Categories	Description of relation	From	To
ix) Pandit Ramswaroop Mishra Seva Foundation	Entity Influenced by KMP	Common Director Pankaj Mishra & Chandrakant Mishra	21-Aug-2024	
x) Sarjai Investment & Finance Private Limited	Entity Influenced by KMP	Investment of HIL 12.5% Common Director Devyani Mishra	10-Oct-2024	14-May-2025
xi) Pankaj Mishra & Associates	Entity Influenced by KMP	Proprietorship of Pankaj Mishra	01-Nov-2019	
xii) NM Homes	Entity Influenced by KMP	Proprietorship of Devyani Mishra	21-Oct-2021	
xiii) Pankaj Mishra HUF	Entity Influenced by KMP	HUF of Pankaj Mishra	01-Nov-2019	
xiv) N V Vyas & Associates	Entity Influenced by KMP	Proprietorship of Nikhil Vyas	16-Dec-2024	14-May-2025
xv) Sarad Sundria HUF	Entity Influenced by KMP	HUF of Sarad Sundria	10-Oct-2024	14-May-2025
xvi) Textilefairty Consultancy Private Limited	Entity Influenced by KMP	Director & Shareholder Ankita Dhabhai	31-Mar-2025	
xvii) Shyamjyot Fabtex Private Limited	Entity Influenced by KMP	Company owned by relatives of KMP	01-Nov-2019	
xviii) Persius Educations Private Limited	Entity Influenced by KMP	Company owned by relatives of KMP	01-Nov-2019	
xix) Sumo Merchantile Private Limited	Entity Influenced by KMP	Company owned by relatives of KMP	01-Nov-2019	

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The details of transaction with the related parties

Nature of Transactions	Key Management Personnel				Other Related Parties			
	Period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023	Period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
SALES OF GOODS/ JOB WORK INCOME/SERVICE INCOME								
Jai Bhavani Furnishing Pvt.Ltd.	-	-	-	-	196.12	447.95	202.82	228.06
Daphne Multitrading Pvt Ltd	-	-	-	-	-	-	55.33	5.75
Pratik Panels Limited	-	-	-	-	-	143.61	247.03	-
Shyamjyot Fabtex Private Limited	-	-	-	-	-	-	-	0.49
Harit Fabtex (India) Pvt. Ltd.	-	-	-	-	34.14	0.93	55.53	1.40
J B Decor	-	-	-	-	-	0.02	-	-
	-	-	-	-	230.27	592.51	560.70	235.70
INTEREST INCOME								
Harit Concepts Private Limited	-	-	-	-	6.54	16.00	-	6.10
Harit Fabtex (India) Pvt. Ltd.	-	-	-	-	0.57	-	-	-
Sarjai Investment & Finance Private Limited	-	-	-	-	-	-	-	1.21
Nischay Investment & Finance Private Limited	-	-	-	-	-	-	-	0.34
Daphne Multitrading Pvt Ltd	-	-	-	-	5.87	13.92	-	-
	-	-	-	-	12.98	29.92	-	7.65
PURCHASES OF GOODS/ JOB WORK EXPENSES								
Jai Bhavani Furnishing Pvt.Ltd.	-	-	-	-	-	0.02	-	-
Daphne Multitrading Pvt Ltd	-	-	-	-	-	-	84.76	189.68
Shyamjyot Fabtex Private Limited	-	-	-	-	10.00	7.23	21.13	33.33
Harit Fabtex (India) Pvt. Ltd.	-	-	-	-	-	-	2.69	11.16
	-	-	-	-	10.00	7.25	108.58	234.16
REMUNERATION TO KMP								
Ankita Dhabhai	3.42	-	-	-	-	-	-	-
	3.42	-	-	-	-	-	-	-

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Nature of Transactions	Key Management Personnel				Other Related Parties			
	Period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023	Period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
INTEREST EXPENSES								
Daphne Multitrading Pvt Ltd	-	-	-	-	-	1.50	-	0.02
Harit Concepts Private Limited	-	-	-	-	-	66.19	4.74	6.18
Harit Fabtex (India) Pvt. Ltd.	-	-	-	-	0.12	1.69	53.55	21.67
Pankaj Chandrakant Mishra	0.55	1.24	-	-	-	-	-	-
Devyani Pankaj Mishra	0.24	10.66	-	-	-	-	-	-
Jai Bhavani Furnishing Pvt.Ltd.	-	-	-	-	0.18	-	-	-
Nischay Investment & Finance Private Limited	-	-	-	-	0.66	2.15	4.71	-
Sarjai Investment & Finance Private Limited	-	-	-	-	0.51	2.30	2.45	0.05
Golddust Credit Capitals Limited	-	-	-	-	0.05	0.46	-	-
	0.80	11.90	-	-	1.52	74.30	65.45	27.92
RENT EXPENSES								
Jai Bhavani Furnishing Pvt.Ltd.	-	-	-	-	3.20	-	-	-
Persius Educations Private Limited	-	-	-	-	0.45	-	-	-
Sumo Merchantile Private Limited	-	-	-	-	3.50	1.59	0.96	1.80
Devyani Pankaj Mishra	-	2.34	-	-	-	-	-	-
	-	2.34	-	-	7.15	1.59	0.96	1.80
CORPORATE SOCIAL RESPONSIBILITY EXPENSE								
Pandit Ramswaroop Mishra Seva Foundation	-	-	-	-	-	4.50	-	-
	-	-	-	-	-	4.50	-	-
REIMBURSEMENT OF EXPENSES								
Naitik Pankaj Mishra	-	0.25	-	-	-	-	-	-
Pankaj Mishra & Associates	-	-	-	-	32.84	23.65	6.62	-
Rajesh Bhalchandra Dhume	0.11	-	-	-	-	-	-	-
J B Decor	-	-	-	-	-	-	-	4.30
	0.11	0.25	-	-	32.84	23.65	6.62	4.30
DIRECTOR REMUNERATION (incl bonus)								
Pankaj Chandrakant Mishra	36.00	59.80	52.00	49.16	-	-	-	-
Devyani Pankaj Mishra	24.00	30.10	24.00	24.00	-	-	-	-
Sarad Sundria	1.50	6.42	-	-	-	-	-	-
	61.50	96.32	76.00	73.16	-	-	-	-

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Nature of Transactions	Key Management Personnel				Other Related Parties			
	Period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023	Period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Director Sitting Fees - Executive Director								
Pankaj Chandrakant Mishra	-	1.75	-	-	-	-	-	-
Devyani Pankaj Mishra	-	1.75	-	-	-	-	-	-
Director Sitting Fees - Independent Director								
Rajesh Harilal Thakkar	0.40	-	-	-	-	-	-	-
Dungar Ram Sharma	-	0.15	-	-	-	-	-	-
Nikhil Vishvambharlal vyas	-	0.45	-	-	-	-	-	-
Rajesh Bhalchandra Dhume	0.90	-	-	-	-	-	-	-
	1.30	4.10	-	-	-	-	-	-
SHORT TERM BORROWINGS								
<u>LOAN TAKEN</u>								
Pankaj Chandrakant Mishra	159.79	100.63	745.99	302.39	-	-	-	-
Devyani Pankaj Mishra	162.60	47.51	160.86	44.67	-	-	-	-
Nischay Investment & Finance Private Limited	-	-	-	-	-	-	50.03	60.78
Pankaj Mishra HUF	-	-	-	-	-	-	9.50	-
Jai Bhavani Furnishing Pvt.Ltd.	-	-	-	-	150.00	425.00	320.00	5.00
Golddust Credit Capitals Limited	-	-	-	-	-	54.00	-	-
Harit Concepts Private Limited	-	-	-	-	-	1,609.53	564.42	876.91
Daphne Multitrading Pvt Ltd	-	-	-	-	146.70	361.85	186.15	112.49
Pankaj Mishra & Associates	-	-	-	-	-	-	43.15	123.76
Harit Fabtex (India) Pvt. Ltd.	-	-	-	-	90.00	247.76	99.18	413.13
Sarad Sundria	-	8.88	-	-	-	-	-	-
NM Homes	-	-	-	-	-	-	190.00	-
Pratik Panels Limited	-	-	-	-	-	-	765.55	319.00
Sarjai Investment & Finance Private Limited	-	-	-	-	22.47	-	47.50	30.80
	322.39	157.03	906.85	347.06	409.17	2,698.13	2,275.48	1,941.87

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Nature of Transactions	Key Management Personnel				Other Related Parties			
	Period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023	Period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
SHORT TERM BORROWINGS								
<u>LOAN REPAID</u>								
Pankaj Chandrakant Mishra	196.53	93.05	776.52	243.98	-	-	-	-
Devyani Pankaj Mishra	198.97	157.94	54.46	33.93	-	-	-	-
Nischay Investment & Finance Private Limited	-	-	-	-	18.56	16.51	82.34	0.34
Golddust Credit Capitals Limited	-	-	-	-	41.59	12.05	-	-
Harit Concepts Private Limited	-	-	-	-	-	1,236.32	556.15	798.78
Daphne Multitrading Pvt Ltd	-	-	-	-	140.70	463.35	140.27	35.99
Pankaj Mishra HUF	-	-	-	-	-	-	9.50	-
Pankaj Mishra & Associates	-	-	-	-	-	-	123.35	44.07
Jai Bhavani Furnishing Pvt.Ltd.	-	-	-	-	150.02	425.00	320.00	5.00
Harit Fabtex (India) Pvt. Ltd.	-	-	-	-	90.01	964.51	127.76	17.17
Sarad Sundria	-	8.88	-	-	-	-	-	-
Pratik Panels Limited	-	-	-	-	-	195.00	795.55	94.00
NM Homes	-	-	-	-	-	190.00	-	-
Sarjai Investment & Finance Private Limited	-	-	-	-	33.10	5.73	51.54	-
	395.50	259.88	830.99	277.91	473.98	3,508.47	2,206.44	995.34
LOANS & ADVANCES								
<u>LOAN GIVEN</u>								
Daphne Multitrading Pvt Ltd	-	-	-	-	672.23	416.80	-	-
Harit Concepts Private Limited	-	-	-	-	525.03	276.13	279.20	134.61
Jai Bhavani Furnishing Pvt.Ltd.	-	-	-	-	-	-	54.00	-
Harit Fabtex (India) Pvt. Ltd.	-	-	-	-	30.00	-	-	-
Sarjai Investment & Finance Private Limited	-	-	-	-	-	-	-	34.20
J B Decor	-	-	-	-	-	-	1.95	-
	-	-	-	-	1,227.26	692.93	335.15	168.81

Harit Industries Limited**(Formerly known as Harit Industries Private Limited)****(CIN : U17299MH2019PLC332459)****Annexure IV - Notes to the Restated Consolidated Financial Information****(All amounts in INR lakhs, unless otherwise stated)****39. RELATED PARTY TRANSACTIONS**

Nature of Transactions	Key Management Personnel				Other Related Parties			
	Period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023	Period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
<u>LOAN RECEIVED BACK</u>								
Daphne Multitrading Pvt Ltd	-	-	-	-	648.58	430.72	-	-
Jai Bhavani Furnishing Pvt.Ltd.	-	-	-	-	-	-	54.00	-
Harit Fabtex (India) Pvt. Ltd.	-	-	-	-	14.00	-	-	-
Harit Concepts Private Limited	-	-	-	-	1,111.40	292.13	281.39	132.42
Sarjai Investment & Finance Private Limited	-	-	-	-	-	-	-	34.20
J B Decor	-	-	-	-	-	-	1.95	-
	-	-	-	-	1,773.97	722.85	337.34	166.62

Harit Industries Limited

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Annexure IV - Notes to the Restated Consolidated Financial Information

(All amounts in INR lakhs, unless otherwise stated)

39. RELATED PARTY TRANSACTIONS**Closing Balances**

Particulars	Key Management Personnel				Other Related Parties			
	Period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023	Period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
SHORT TERM BORROWINGS								
Pankaj Chandrakant Mishra	0.50	36.69	27.87	54.96	-	-	-	-
Devyani Pankaj Mishra	0.22	36.34	136.11	29.71	-	-	-	-
Nischay Investment & Finance Private Limited	-	-	-	-	0.59	18.49	32.86	60.45
Jai Bhavani Furnishing Pvt.Ltd.	-	-	-	-	0.16	-	-	-
Golddust Credit Capitals Limited	-	-	-	-	0.88	42.42	-	-
Pankaj Mishra & Associates	-	-	-	-	-	-	-	80.20
Harit Concepts Private Limited	-	-	-	-	-	527.31	87.93	74.91
Sarad Sundria	-	-	-	-	-	-	-	-
NM Homes	-	-	-	-	-	-	190.00	-
Daphne Multitrading Pvt Ltd	-	-	-	-	3.83	-	100.00	76.52
Pratik Panels Limited	-	-	-	-	-	-	195.00	225.00
Harit Fabtex (India) Pvt. Ltd.	-	-	-	-	0.11	-	715.07	667.69
Sarjai Investment & Finance Private Limited	-	-	-	-	15.61	25.82	29.25	30.84
Sundry Debtors								
Harit Fabtex (India) Pvt. Ltd.	-	-	-	-	10.10	-	-	-
Sundry Creditors								
Daphne Multitrading Pvt Ltd	-	-	-	-	-	-	-	0.08
LOANS AND ADVANCES								
Jai Bhavani Furnishing Pvt.Ltd.	-	-	-	-	-	-	54.00	-
Harit Fabtex (India) Pvt. Ltd.	-	-	-	-	16.51	-	-	-
Harit Concepts Private Limited	-	-	-	-	246.86	-	-	-
Daphne Multitrading Pvt Ltd	-	-	-	-	27.11	-	-	-

Note:

The repayments include bank and other transfer entries

The above transactions include only after the period of date of appointment of the related parties

Harit Industries Limited**(Formerly known as Harit Industries Private Limited)****(CIN : U17299MH2019PLC332459)****Annexure V - Notes to the Restated Consolidated Financial Information****(All amounts in INR lakhs, unless otherwise stated)**

C. The following are the details of the transactions which were eliminated upon consolidation as per AS 18 read with SEBI ICDR Regulation during the period/year ended september 30, 2025, March 31, 2025, March 31, 2024, March 31, 2023

Particulars	Period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
(a) Transaction during the year:				
Sangeeta Texdyes Private Limited				
Interest Income	72.81	137.86	134.29	75.67
Management Consultancy Fees Income	-	2.00	55.00	-
Sales Of Goods/ Job Work Income/Service Income	-	45.48	-	-
Corporate guarantee commission	-	-	0.10	-
Plant And Machinery Purchase	-	19.11	5.50	-
Rent Expense	84.00	168.00	168.00	70.00
Short Term Loans & Advances taken	43.96	132.97	256.15	2,242.60
Short Term Loans & Advances received back	72.50	21.41	290.99	411.81
Krishna Fancyfab Private Limited				
Interest Income	-	2.48	0.62	1.37
Sales Of Goods	-	37.58	-	85.91
Commission & Brokerage Income	-	-	30.00	-
Professional Income	-	40.00	-	-
Interest Expense	23.96	3.63	3.17	0.82
Rent Expense	18.00	12.00	-	-
Short Term Borrowing taken	699.15	1,456.77	543.37	88.24
Short Term Borrowing repaid	759.98	909.82	463.34	88.24
Short Term Loans & Advances taken	-	476.33	246.12	10.78
Short Term Loans & Advances received back	-	476.33	246.12	107.32
Security Deposit Provided	-	15.00	-	-
(b) Outstanding balances at the year end:				
Sangeeta Texdyes Private Limited				
Short Term Loans & Advances	1,924.40	1,828.56	1,795.95	1,830.80
Interest Receivable	65.53	124.38	44.90	14.11
Security Deposit	150.00	150.00	150.00	150.00
Trade Receivable	-	0.57	-	-
Trade Payable	27.67	0.10	0.10	-

Harit Industries Limited**(Formerly known as Harit Industries Private Limited)****(CIN : U17299MH2019PLC332459)****Annexure V - Notes to the Restated Consolidated Financial Information****(All amounts in INR lakhs, unless otherwise stated)**

C. The following are the details of the transactions which were eliminated upon consolidation as per AS 18 read with SEBI ICDR Regulation during the period/year ended september 30, 2025, March 31, 2025, March 31, 2024, March 31, 2023

Particulars	Period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Krishna Fancyfab Private Limited				
Long Term Borrowing	566.15	626.98	80.03	-
Trade Payable	3.24	-	-	-
Interest Payable	27.17	3.21	1.11	0.82
Interest Receivable	8.01	8.01	5.53	4.91
Security Deposit	15.00	15.00	-	-
(c) Transaction during the year between the subsidiaries				
Interest Expense & Income	0.13	-	-	-
Short Term Borrowing taken	-	2.82	-	-
Short Term Borrowing repaid	2.82	-	-	-
(d) Outstanding balances at the year end between the subsidiaries				
Short Term Borrowing	-	2.82	-	-
Interest Receivable & payable	0.13	-	-	-

40. Interests in other entities

The subsidiary companies of the Group as at September 30, 2025 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Group and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name of the entity	Principal activity	Place of business Country of incorporation	Ownership interest held by group	Ownership interest held by minority interest ^{^^}
Krishna Fancyfab Private Limited	Manufacturing and Trading of textile and allied textile products & renting of factory building	Bhiwandi, Thane, Maharashtra, India	100.00%	0.00%
Sangeeta Texdyes Private Limited ***	Manufacturing and Trading of textile and allied textile products & renting of land & building and plant & machinery	Bhiwandi, Thane, Maharashtra, India	100.00%	0.00%

*** The subsidiary's name has been changed from Sangeeta Tex. Dyes Pvt Ltd to Harit Processors Pvt Ltd. w.e.f. 13th June,2025.
*** The subsidiary's name has been changed from Harit Processors Pvt Ltd. to Sangeeta Texdyes Private Limited w.e.f. 13th December,2025.
^{^^}The percentage held by minority interest is less than 0.01% (i.e., negligible)

Disclosure of additional information pertaining to the parent, subsidiary, joint venture and associate companies | entities and joint operation as per Schedule III of the Companies Act, 2013

Net Assets:

Name of entity	As at September 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	As a % of consolidated net assets	Amount	As a % of consolidated net assets	Amount	As a % of consolidated net assets	Amount	As a % of consolidated net assets	Amount
Parent Company (A)								
Harit Industries Limited	98.62%	4,473.14	98.97%	3,874.01	100.67%	2,721.02	100.10%	1,970.32
Indian Subsidiary Company (B)								
Krishna Fancyfab Private Limited	15.93%	722.50	17.57%	687.90	23.10%	624.47	31.19%	613.92
Sangeeta Texdyes Private Limited	(24.63%)	(1,117.07)	(28.22%)	(1,104.76)	(40.69%)	(1,099.77)	(54.53%)	(1,073.22)
Add: Consolidated Adjustment (C)	10.08%	457.25	11.68%	457.25	16.92%	457.25	23.23%	457.25
Grand Total (A+B+C)	100.00%	4,535.82	100.00%	3,914.40	100.00%	2,702.97	100.00%	1,968.27

Share in profit and loss:

Name of entity	For the period ended September 30, 2025		For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	As a % of consolidated profit and loss	Amount	As a % of consolidated profit and loss	Amount	As a % of consolidated profit and loss	Amount	As a % of consolidated profit and loss	Amount
Parent Company (A)								
Harit Industries Limited	96.42%	599.15	95.18%	1,152.99	102.18%	750.70	101.85%	799.05
Indian Subsidiary Company (B)								
Krishna Fancyfab Private Limited	5.57%	34.59	5.24%	63.43	1.44%	10.55	0.70%	5.49
Sangeeta Texdyes Private Limited	(1.98%)	(12.32)	(0.41%)	(4.99)	(3.61%)	(26.55)	(2.55%)	(20.01)
Grand Total (A+B)	100.00%	621.42	100.00%	1,211.43	100.00%	734.70	100.00%	784.53

Harit Industries Limited
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Annexure V - Notes to the Restated Consolidated Financial Information
(All amounts in INR lakhs, unless otherwise stated)

41. Primary Segment Information (Business Segments)

Consolidated Segment Revenue are as follows:

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Consolidated Segment Revenue (Excluding Other Operating Income)				
Manufacturing	2,737.43	5,273.13	4,446.71	5,396.76
Process	3,272.66	6,377.04	5,449.60	3,390.19
Revenue From Operations	6,010.09	11,650.16	9,896.31	8,786.96

Consolidated Segment Results : Net Revenue from each segment after deducting allocable cost

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Manufacturing	659.61	1,413.63	1,106.97	1,602.90
Process	691.91	1,078.84	1,006.21	572.87
Total	1,351.52	2,492.47	2,113.18	2,175.77

Reconciliation	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Segment Result (Total of all Segments)	1,351.52	2,492.47	2,113.18	2,175.77
Less: Unallocated Expenses	840.53	2,051.70	2,893.26	2,438.25
Add : Other Income	375.66	1,357.79	2,012.52	1,547.76
Operating Profit	886.65	1,798.55	1,232.44	1,285.28
Less: Finance Cost	121.37	303.55	333.98	314.30
Less : Income Tax	135.49	272.79	163.76	186.46
Profits from Ordinary Activities	629.79	1,222.21	734.70	784.53
Less : Extra-Ordinary Loss	8.37	10.78	-	-
Less : Prior Period Items	-	-	-	-
Net Profit As per P&L	621.42	1,211.43	734.70	784.53

Consolidated Segment Assets are as follows:

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Manufacturing	6,479.42	5,634.82	5,098.78	4,421.16
Process	4,313.91	2,016.02	1,825.56	1,392.46
Total	10,793.33	7,650.84	6,924.34	5,813.62

Reconciliation	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Total Segment Assets	10,793.33	7,650.84	6,924.34	5,813.62
Add : Unallocated Assets	1,954.75	1,351.82	1,625.93	1,657.06
Add : DTA (Net)	116.75	113.12	120.38	129.56
Add : Goodwill on Consolidation	1,140.73	1,140.73	1,140.73	1,140.73
Total Assets as per Balance Sheet	14,005.56	10,256.51	9,811.38	8,740.97

Consolidated Segment Liabilities are as follows:

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Manufacturing	2,789.89	2,604.10	2,565.93	2,346.72
Process	5,058.11	2,440.14	2,425.70	1,991.12
Total	7,848.00	5,044.24	4,991.63	4,337.84

Reconciliation	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Total Segment Liabilities	7,848.00	5,044.24	4,991.63	4,337.84
Add : Unallocated Liabilities	1,621.78	1,297.87	2,116.78	2,434.86
Shareholder's Funds	4,535.78	3,914.40	2,702.97	1,968.27
Total Liabilities as per Balance Sheet	14,005.56	10,256.51	9,811.38	8,740.97

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It is informed by the Management that the Group has not availed any Inter-Corporate Loan during the year ended September 30, 2025. Accordingly, there are no outstanding balances as at September 30, 2025 (Previous Year: Nil).Further, no such loans were outstanding as at March 31, 2025 (Nil), March 31, 2024 (Nil) and March 31, 2023 (Nil).

43. Loan To Interested Parties, Directors, Others & Investment By The Company

a) The group has complied with the provisions of Section 185 and 186 of the Companies Act, 2013, in respect of loans given, investments made, guarantees given, or securities provided to any person or other body corporate.

b) The group has granted loans and advances to two companies having common directors. The outstanding balance as on as on September 30, 2025 stands 290.48 lakhs [As at March 31, 2025 of Rs.nil/-, As at March 31, 2024 of Rs.54 lakhs/- and As at March 31, 2023 of Rs.nil /-].

44. Reconcillation Of Quaterly Returns Or Statements Of Current Assets Filed With Banks

Particulars		Name of Bank	Particulars of securities provided	As per returns/statement submitted to bank	As per books	variance
June : 2022	Axis Bank		Inventory	1,790.08	1,790.08	-
June : 2022	Axis Bank		Debtors	1,505.40	1,512.54	(7.14)
June : 2022	Axis Bank		Creditors	869.03	845.33	23.70
				<u>4,164.51</u>	<u>4,147.95</u>	<u>16.56</u>
September : 2022	Axis Bank		Inventory	1,865.43	1,865.43	-
September : 2022	Axis Bank		Debtors	1,843.96	1,843.92	0.04
September : 2022	Axis Bank		Creditors	1,096.19	1,073.88	22.31
				<u>4,805.58</u>	<u>4,783.23</u>	<u>22.35</u>
December : 2022	Axis Bank, ICICI Bank		Inventory	1,959.97	1,959.97	-
December : 2022	Axis Bank, ICICI Bank		Debtors	2,002.62	1,866.52	136.10
December : 2022	Axis Bank, ICICI Bank		Creditors	1,012.36	1,015.56	(3.20)
				<u>4,974.95</u>	<u>4,842.05</u>	<u>132.90</u>
March : 2023	Axis Bank, ICICI Bank		Inventory	1,718.02	1,718.02	-
March : 2023	Axis Bank, ICICI Bank		Debtors	2,255.47	2,264.94	(9.47)
March : 2023	Axis Bank, ICICI Bank		Creditors	630.02	630.02	-
				<u>4,603.51</u>	<u>4,612.98</u>	<u>(9.47)</u>

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Particulars		Name of Bank	Particulars of securities provided	As per returns/statement submitted to bank	As per books	variance
June : 2023		Axis Bank, ICICI Bank	Inventory	2,182.26	2,182.26	-
June : 2023		Axis Bank, ICICI Bank	Debtors	2,141.05	2,041.86	99.19
June : 2023		Axis Bank, ICICI Bank	Creditors	903.57	945.78	(42.21)
				5,226.88	5,169.90	56.98
September : 2023		Axis Bank, ICICI Bank	Inventory	2,371.19	2,371.19	-
September : 2023		Axis Bank, ICICI Bank	Debtors	2,341.15	2,093.54	247.61
September : 2023		Axis Bank, ICICI Bank	Creditors	798.54	805.81	(7.27)
				5,510.88	5,270.54	240.34
December : 2023		Axis Bank, ICICI Bank	Inventory	2,303.24	2,303.24	-
December : 2023		Axis Bank, ICICI Bank	Debtors	2,086.79	2,136.56	(49.77)
December : 2023		Axis Bank, ICICI Bank	Creditors	904.25	994.50	(90.25)
				5,294.28	5,434.30	(140.02)
March : 2024		Axis Bank, ICICI Bank, Standard Chartered Bank	Inventory	2,480.58	2,480.58	-
March : 2024		Axis Bank, ICICI Bank, Standard Chartered Bank	Debtors	2,061.00	2,020.41	40.59
March : 2024		Axis Bank, ICICI Bank, Standard Chartered Bank	Creditors	317.19	314.26	2.93
				4,858.77	4,815.25	43.52
June : 2024		Axis Bank, Standard Chartered Bank	Inventory	2,543.38	2,543.38	-
June : 2024		Axis Bank, Standard Chartered Bank	Debtors	2,278.41	2,186.53	91.88
June : 2024		Axis Bank, Standard Chartered Bank	Creditors	526.96	557.65	(30.69)
				5,348.75	5,287.56	61.19
September : 2024		Axis Bank, Standard Chartered Bank	Inventory	2,674.99	2,674.99	-
September : 2024		Axis Bank, Standard Chartered Bank	Debtors	2,465.05	2,430.02	35.03
September : 2024		Axis Bank, Standard Chartered Bank	Creditors	624.65	676.59	(51.94)
				5,764.69	5,781.60	(16.91)

Harit Industries Limited**(Formerly Known as Harit Industries Private Limited)****(CIN : U17299MH2019PLC332459)****Annexure V - Notes to the Restated Consolidated Financial Information****(All amounts in INR lakhs, unless otherwise stated)**

Particulars	Name of Bank	Particulars of securities provided	As per returns/statement submitted to bank	As per books	variance
December : 2024	Axis Bank, Standard Chartered Bank	Inventory	2,464.43	2,464.43	-
December : 2024	Axis Bank, Standard Chartered Bank	Debtors	2,577.36	2,594.92	(17.56)
December : 2024	Axis Bank, Standard Chartered Bank	Creditors	455.92	492.76	(36.84)
			5,497.71	5,552.11	(54.40)
March : 2025	Axis Bank, Standard Chartered Bank	Inventory	2,769.99	2,769.99	-
March : 2025	Axis Bank, Standard Chartered Bank	Debtors	2,455.32	2,367.32	88.00
March : 2025	Axis Bank, Standard Chartered Bank	Creditors	288.92	290.44	(1.52)
			5,514.23	5,427.75	86.48
June : 2025	Axis Bank, Standard Chartered Bank, HDFC Bank	Inventory	2,863.67	2,863.67	-
June : 2025	Axis Bank, Standard Chartered Bank, HDFC Bank	Debtors	2,305.77	2,321.77	(16.00)
June : 2025	Axis Bank, Standard Chartered Bank, HDFC Bank	Creditors	380.69	392.23	(11.54)
			5,550.13	5,577.67	(27.54)
September : 2025	Axis Bank, Standard Chartered Bank, HDFC Bank	Inventory	3,091.53	3,091.53	-
September : 2025	Axis Bank, Standard Chartered Bank, HDFC Bank	Debtors	2,684.47	2,872.14	(187.67)
September : 2025	Axis Bank, Standard Chartered Bank, HDFC Bank	Creditors	577.08	652.33	(75.25)
			6,353.08	6,616.00	(262.92)

Note:**1) *Reason for Variance:**

A. The discrepancy is primarily due to the information being prepared based on provisional books of accounts. Certain year-end/period ended adjustments such as cut-off entries, goods in transit, accruals, provisions, and valuation or allocation adjustments are incorporated only at the time of finalisation of books/financial statements.

B. Differences may also arise on account of timing mismatches, where transactions recorded in the company's books are not yet reflected in the counterparty's records or vice versa.

C. In certain cases, invoices or transactions may be recorded, modified, or reversed after the reporting cut-off date, leading to differences between books of accounts and corresponding external records, which are subsequently reconciled during finalisation.

Annexure V - Notes to the Restated Consolidated Financial Information

(All amounts in INR lakhs, unless otherwise stated)

45. Events After The Reporting Period

- i) During the year, the Company has issued bonus equity shares in the ratio of 13:1, i.e., thirteen (13) equity shares for every one (1) equity share held by the existing equity shareholders. The bonus shares were issued on 11 December 2025 by capitalization of the Company's Securities premium & free reserves, in accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company.
- ii) The Company, pursuant to a Special Resolution passed at the Extraordinary General Meeting held on 1 January 2026, approved and subsequently issued 8,32,000 equity shares on a preferential basis at an issue price of ₹125 per share (face value ₹10 each and securities premium of ₹115 per share), aggregating to ₹10.40 crore. The said allotment has occurred after the balance sheet date and, being a non-adjusting event, does not have any impact on the financial position of the Company as at 30th September 2025.
- iii) A minor fire incident occurred at the factory Unit on 11th April 2025 causing limited damage to equipment to the tune of Rs.38.61 lakhs. There was no loss of inventory or structural damage to the main building. An insurance claim has already been lodged and Rs. 30.24 lakhs is received from the insurance Company on 03.02.2026. The incident does not have a material impact on the financial statements.
Subsequent to the Balance Sheet date, Sangeeta Texdyes Private Limited received confirmation from the insurance company in respect of an insurance claim lodged for loss/damage incurred prior to the Balance Sheet date. The conditions giving rise to the insurance claim existed as at the Balance Sheet date and the confirmation received after the Balance Sheet date provides additional evidence of such conditions. Accordingly, the said insurance claim has been considered as an adjusting event in accordance with Accounting Standard (AS) 4 and the insurance claim receivable has been recognised in the financial statements as at the Balance Sheet date.

46. Other Information

- a) In the opinion of the management, the Current Assets and Loans and Advances are approximately of the value stated, if realised / paid in the ordinary course of business. The provision for all known liabilities is adequate and is not in excess of amounts considered reasonably necessary.
- b) Balances grouped under Non Current Liabilities, Current Liabilities, Non Current Assets and Current Assets in certain cases are subject to confirmation and reconciliation from respective parties. Impact of the same, if any, shall be accounted as and when determined.
- c) Other information required under Part I & Part II of Schedule III to The Companies Act, 2013 are either NIL or NOT APPLICABLE.
- d) Previous year's figures have been regrouped and / or reclassified wherever necessary
- e) The group is using an ERP which is widely used. The ERP software is having an audit trail feature for maintaining its books of account. The group has enabled audit trail during the year.
- f) The group has not traded or invested in cryptocurrency or virtual currency during the year.
- g) The group does not have any Benami property, where any proceedings have been initiated or pending against the group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- h) The group has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the years in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961), unless there is immunity for disclosure under any scheme.
- i) The group does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.
- j) The group does not have any transactions with companies struck off. The group does not have any transactions and outstanding balances during the current as well previous year with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- k) **Disclosure pursuant to requirements of Rule 11(e) (i) & (ii) of the Companies (Audit and Auditors) Rules**
The group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
 - Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
The group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- l) The group has not been declared wilful defaulter by any banks / financial institution or government or any government authority.
- m) The group has not revalued its property, plant and equipment (including right of use assets) or intangible assets during the current year or previous year.
- n) The group has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.
- o) The group has obtained term loans from banks and financial institution during the year.
- p) The Code on Social Security, 2020 ('Code') has been notified in Official Gazette on 29th September, 2020. The Code is not effective for the period under consideration and related rules are yet to be notified. Impact, if any of the changes will be assessed and recognised in the period in which said Code becomes effective and the rules framed there under are notified. On 21 November 2025, the Government of India (GOI) announced the immediate implementation of four major pieces of labour legislation: Code on Wages, 2019 (Wage Code); Industrial Relations Code, 2020 (IR Code); Code on Social Security, 2020 (Social Security Code); and Occupational Safety, Health and Working Conditions. Since the changes to the wage definition apply from 21 November 2025, group may see an impact on gratuity and other employee benefit costs in the fiscal 2026, including interim results (if any), depending on their specific circumstances. While the impact is largely one-time, it would be properly assessed, appropriately reflected in the financial statements, and clearly explained to users. In addition to gratuity, group will also need to reassess other employee benefits linked to basic wages, such as provident fund, ESIC, and leave encashment, to the extent these are affected by the revised wage definition in fiscal 2026.

47. Figures have been rounded off to the multiple of lakhs. Appropriate regroupings have been made in the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss and Restated Statement of Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per AS financial information of the group for the period ended September 30, 2025 prepared in accordance with Schedule III of Companies Act, 2013 and other applicable AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations 2018, as amended.

Harit Industries Limited
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(CIN : U17299MH2019PLC332459)
Annexure V - Notes to the Restated Consolidated Financial Information
(All amounts in INR lakhs, unless otherwise stated)

As per our report of even date attached

For Maheshwari & Co.
Chartered Accountants
Firms Registration Number: 105834W

Vikas Asawa
(Partner)
Membership Number: 172133

Place : Mumbai
Date : 05th March, 2026

**For and on behalf of Board of Directors of
Harit Industries Limited**

Pankaj Chandrakant Mishra
(Chairperson & Managing Director)
DIN: 03604391

Devyani Pankaj Mishra
(Whole Time Director)
DIN-00731043

Ankita Dhabhai
(Company Secretary)
Membership no. A51486
Place : Mumbai
Date : 05th March, 2026

Vidhi Parekh
(Chief Financial Officer)

(Formerly Known as Harit Industries Private Limited)

(CIN : U17299MH2019PLC332459)

Annexure VI - Statement of Adjustments to the Restated Financial Information

(All amounts in INR lakhs, unless otherwise stated)

(i) Reconciliation of Restated Profit:

The reconciliation of Profit after tax as per audited financial statements and the Profit after tax as per Restated financial statements is presented below. This summarizes the results of restatements made in the audited accounts for the respective years/ period and its impact on the profit / (loss) of the group

Particulars	For the period ended 30th September'25	For the year ended 31st March'25	For the year ended 31st March'24	For the year ended 31st March'23
Profit after tax as per audited/ re-audited financial statements	621.42	1,203.14	737.08	1,879.91
(i) Adjustments on account of change in accounting policies:				
(ii) Other material adjustments:				
- Add/(Less): Consolidation adjustment	-	-	-	(1,118.53)
- Add/(Less): Net Tax Adjustments	-	(0.03)	(7.39)	26.37
- Add/(Less): Provision Adjustments	-	(0.76)	(8.68)	(1.32)
- Add/(Less): Depreciation & asset adjustments	-	-	15.33	0.18
- Add/(Less): Expense corrections / write-backs	-	(1.78)	(5.58)	(1.32)
- Add/(Less): Interest & finance adjustments	-	14.41	0.11	3.45
- Add/(Less): Deposits & advances adjustments	-	(1.89)	1.75	(4.21)
- Add/(Less): Other Adjustments	-	(1.66)	2.08	-
Restated profit after tax	621.42	1,211.43	734.70	784.53

(ii) Reconciliation of Shareholder's Fund:

The reconciliation of Shareholder's Fund as per audited financial statements and the Shareholder's Fund as per Restated financial statements is presented below. This summarizes the results of restatements made in the audited accounts for the respective years/ period and its impact on the profit / (loss) of the group

Particulars	As at September 2025	As at March 2025	As at March 2024	As at March 2023
Shareholder's Fund closing as per audited/ re-audited financial statements	4,535.82	3,033.18	1,782.72	1,045.64
- Add/(Less): Consolidation adjustment	-	881.60	881.60	881.60
- Add/(Less): Net Tax Adjustments	-	-	(29.09)	(23.09)
- Add/(Less): Provision Adjustments	-	(0.75)	(21.57)	(8.92)
- Add/(Less): Depreciation & asset adjustments	-	-	87.49	53.01
- Add/(Less): Expense corrections / write-backs	-	(1.79)	(11.02)	0.16
- Add/(Less): Interest & finance adjustments	-	-	(13.37)	1.04
- Add/(Less): Deposits & advances adjustments	-	1.79	5.12	3.44
- Add/(Less): Other Adjustments	-	0.39	2.08	-
- Add/(Less): Other Income Adjustments	-	-	19.01	15.39
Restated Shareholder's Fund	4,535.82	3,914.40	2,702.97	1,968.27

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Annexure VI - Statement of Adjustments to the Restated Financial Information

(All amounts in INR lakhs, unless otherwise stated)

During the review of earlier years' financial information, certain errors and omissions relating to accounting, classification, consolidation, and period recognition were identified and rectified in the Restated Financial Statements (RFS). The consolidated impact is summarised below:

1) Consolidation Adjustments – Pre-consolidation and grouping adjustments identified during consolidation.

2) Net Tax Adjustments – Re-computation of income tax, interest (u/s 234B & 234C), income tax refunds and interest thereon, and changes in DTA/DTL.

3) Provision Adjustments – Changes in provision for doubtful debts, gratuity, and other provisions.

4) Depreciation & Asset Adjustments – Recalculation of depreciation, correction of asset disposals/capitalisation, and related deferred tax impact.

5) Expense Corrections / Write-backs – Insurance reversal, ineligible ITC write-off, reclassification of expenses, miscellaneous write-offs, and other prior-period corrections.

6) Deposits & Advances Adjustments – Changes in prepaid expenses and correction/reclassification of other deposits.

7) Other Adjustments – Adjustments relating to CSR expenses and Director sitting fees.

8) Other Income Adjustments – Recognition/correction of profit on sale of assets and interest on Fixed Deposits (FDs).

Conclusion:

The cumulative effect of the above adjustments has been appropriately incorporated in the RFS to present a true and fair view of the Group's financial position and performance.

Harit Industries Limited
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Annexure VII - Other financial information
(All amounts in INR lakhs, unless otherwise stated)

The accounting ratios required under Paragraph 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

PARTICULARS	For the Period Ended September 30, 2025	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Restated profit attributable to equity shareholders (₹) (A)	621.42	1,211.43	734.70	784.53
Weighted average number of equity shares in calculating basic EPS (B)	140.00	140.00	140.00	140.00
Weighted average number of equity shares in calculating diluted EPS (C)	140.00	140.00	140.00	140.00
Basic earnings per share (₹ per share) (D=A/B)	4.44	8.65	5.25	5.60
Diluted earnings per share (₹ per share) (E=A/C)	4.44	8.65	5.25	5.60
Weighted average number of equity shares in calculating basic EPS - post Consolidation of shares (F)	140.00	140.00	140.00	140.00
Weighted average number of equity shares in calculating diluted EPS - post Consolidation of shares (G)	140.00	140.00	140.00	140.00
Basic earnings per share - post consolidation of shares (₹ per share) (H=A/F)	4.44	8.65	5.25	5.60
Diluted earnings per share - post consolidation of shares (₹ per share) (I=A/G)	4.44	8.65	5.25	5.60
Weighted average number of equity shares in calculating basic EPS - post bonus shares (F)	140.00	140.00	140.00	140.00
Weighted average number of equity shares in calculating diluted EPS - post bonus shares (G)	140.00	140.00	140.00	140.00
Basic earnings per share - post bonus shares (₹ per share) (H=A/F)	4.44	8.65	5.25	5.60
Diluted earnings per share - post bonus shares (₹ per share) (I=A/G)	4.44	8.65	5.25	5.60
# Average Net worth (A)	4,225.11	3,308.68	2,335.62	1,567.06
Restated profit attributable to shareholders (B)	621.42	1,211.43	734.70	784.53
Restated Return on net worth (%) (C=B/A)	14.71%	36.61%	31.46%	50.06%
Net Assets (₹) (A)	4,535.82	3,914.40	2,702.97	1,968.27
Number of equity shares outstanding at the end of the year (Including Bonus & Consolidation) (B)	140.00	140.00	140.00	140.00
Restated Net asset value per share (C=A/B)	32.40	27.96	19.31	14.06
Number of equity shares outstanding at the end of the year - post Consolidation of shares & Pre Bonus (D)	10	10	10	10
Restated Net asset value per share - post consolidation of shares (E=A/D)	453.58	391.44	270.30	196.83
Number of equity shares outstanding at the end of the year - post bonus shares (F)	140.00	140.00	140.00	140.00
Restated Net asset value per share - post bonus shares (G=A/F)	32.40	27.96	19.31	14.06
Restated profit for the year (a)	621.42	1,211.43	734.70	784.53
Restated profit for the year from discontinued operation (b)	-	-	-	-
Restated profit for the year from continuing operations (c=a-b)	621.42	1,211.43	734.70	784.53
Total tax expenses (d)	135.49	272.79	163.76	186.46
Exceptional items (e)	8.37	10.78	-	-
Interest Expenses (f)	240.40	542.92	497.57	293.55
Depreciation and amortization expense (g)	152.65	284.81	234.61	104.90
Other income (h)	(41.23)	(123.71)	(83.14)	(45.35)
EBITDA (i=c+d+e+f+g-h)	1,117.10	2,199.02	1,547.50	1,324.09

Harit Industries Limited
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Annexure VII - Other financial information
(All amounts in INR lakhs, unless otherwise stated)

Notes :-

1) The ratios have been computed in the following manner :

a) Basic and Diluted earnings per share (₹)

$$\frac{\text{Restated Profit after tax attributable to equity shareholders}}{\text{Weighted average number of equity shares outstanding during the period/year}}$$

b) Return on net worth (%) =

$$\frac{\text{Restated Profit after tax}}{\text{Restated Average Net worth}}$$

c) Net asset value per share (₹)

$$\frac{\text{Restated Net Worth as at period/ year end}}{\text{Total number of equity shares as at period/ year end (Including Bouns and Consolidation impact)}}$$

2) The figures disclosed above are based on the Restated Financial Information of the Company.

3) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted for the number of equity shares issued during the period/year multiplied by the time weightage factor. The time weightage factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.

4) Net worth for the ratios represents sum of share capital and reserves and surplus (share premium and surplus in the Restated Summary Statement of Profit and Loss).

5) The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 4.

6) Earning Before Interest , Taxes, Depreciation & Amortization (EBITDA) = Profit before Tax and Exceptional items + Interest Expense+Depreciation - Other Income

Harit Industries Limited
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Annexure VIII - Statement of Capitalization
(All amounts in INR lakhs, unless otherwise stated)

The following table sets forth our Group capitalization as at September 30, 2025, derived from our Restated Financial Statements, and as adjusted for the Offer.

PARTICULARS	As at September 30, 2025	As adjusted for the proposed Offer
Total Borrowings		
* Short term borrowing (I)	4,258.09	-
** Long term borrowing (including current maturity)	3,781.13	-
Total Borrowings (I) + (II) = (A)	8,039.22	-
Total Equity		
Share Capital	100.00	-
Reserve and Surplus	4,435.82	-
Money received against share warrants	-	-
Total Equity (B)	4,535.82	-
Long term borrowing/ Total Equity	0.83	-
Total borrowings/Equity	1.77	-

The corresponding post issue figures has been intentionally left blank and will be incorporated in the Prospectus on finalization of issue price.

**** Long term borrowing :-** A borrowing (or, more generally, a liability) is classified as non-current if none of the criteria for “current liability” are met. Under Revised Schedule VI (as adopted by the Guidance Note), a liability is classified as “current” if any one of the following holds:

- It is expected to be settled in the entity’s normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is due to be settled within 12 months after the balance-sheet (reporting) date; or
- The entity does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

***Short-term borrowings :-** Loans payable on demand should be treated as part of short-term borrowings. Short-term borrowings will include all loans within a period of 12 months from the date of the loan. In the case of short-term borrowings, all defaults existing as at the date of the Balance Sheet should be disclosed (item-wise). Current maturity of long-term borrowings should not be classified as short-term borrowing. They have to be classified under Other current liabilities.

Harit Industries Limited
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Annexure IX - Tax Shelter
(All amounts in INR lakhs, unless otherwise stated)

Reconciliation of tax expenses and the accounting profit multiplied by Tax Rate				
PARTICULARS	For the Period Ended September 30, 2025	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Restated profit before tax as per books (A)	756.91	1,484.22	898.46	970.99
Tax Rates				
Income Tax Rate	17.16%	17.16%	17.16%	17.16%
Income Tax Rate (%) on Subsidiary Company	25.17%	25.17%	25.17%	25.17%
Minimum Alternative Tax Rate (%)	-	-	-	-
Permanent Differences:				
Income Considered Separately (B)				
C. Adjustments				
Deduction				
Permanent Disallowance:				
Donation	1.11	0.86	0.91	-
CSR	-	14.50	13.50	-
Gratuity Expense - Current year expense - disallowed u/s 43B	7.47	18.98	-	-
Provision for doubtful debts	0.36	-	-	-
Prior Period Disallowance	-	(65.62)	-	-
Director sitting fees	0.30	-	-	-
Provision for doubtful debts	-	-	-	-
Interest and Late Fees on Stat Dues	0.77	1.09	0.66	-
Restated Adjustments:				
- Add/(Less): Consolidation adjustment	-	-	-	(1,118.53)
- Add/(Less): Net Tax Adjustments	-	(0.03)	(7.39)	26.37
- Add/(Less): Provision Adjustments	-	(0.76)	(8.68)	(1.32)
- Add/(Less): Depreciation & asset adjustments	-	-	15.33	0.18
- Add/(Less): Expense corrections / write-backs	-	(1.78)	(5.58)	(1.32)
- Add/(Less): Interest & finance adjustments	-	14.41	0.11	3.45
- Add/(Less): Deposits & advances adjustments	-	(1.89)	1.75	(4.21)
- Add/(Less): Other Adjustments	-	(1.66)	2.08	-
- Add/(Less): Pre acquisition Adjustments	-	-	-	198.17
Timing Difference:				
Depreciation allowed as per Companies Act	133.15	284.81	272.87	207.42
Depreciation allowed as per IT Act	(123.74)	(303.84)	(335.31)	(229.70)
Net Adjustment (C)	19.43	(57.51)	(44.99)	874.93
Taxable Income/(Loss) (A+C)	776.34	1,426.71	853.47	1,845.92
Income Tax on Above	139.09	265.56	154.17	162.19
MAT on Book Profit	-	-	-	-
Tax paid as per Normal or MAT	-	-	-	-
Total Provision for Tax	139.09	265.56	154.17	162.19
Additional/(Short) Provision in Standalone Financial Statements	-	-	0.10	1.89
Total Provision for Tax as per Restated Financial Statements	139.09	265.56	154.27	164.08
As per Profit and Loss Account				
Tax Expenses				
- Current Tax	139.09	265.56	154.27	164.08
- Deferred Tax Expenses/(Income)	(3.60)	7.23	9.18	22.92
- Short /(Excess) provision for income tax of earlier year	-	-	0.31	(0.54)
Total Tax Expense	135.49	272.79	163.76	186.46

OTHER FINANCIAL INFORMATION

The accounting ratios derived from Restated Consolidated Financial Statements of our Company as required under Item 11 of Part A of Schedule VI of the SEBI ICDR Regulations, as calculated based on the Restated Consolidated Financial Statements are given below:

(₹ in Lakhs)

Sr. No.	Particulars	Six Month Period Ended September 30, 2025	Financial Year Ended March 31, 2025	Financial Year Ended March 31, 2024	Financial Year Ended March 31, 2023
1	Basic EPS (in ₹) *	4.44	8.65	5.25	5.60
2	Diluted EPS (in ₹) *	4.44	8.65	5.25	5.60
3	Return on Net Worth(%)	14.71	36.61	31.46	50.06
4	Net Asset Value per share (in ₹)	32.40	27.96	19.31	14.06
5	EBITDA (in ₹ Lakhs)	1,117.10	2,199.02	1,547.50	1,324.09
6	EBITDA Margin (in %)	17.61	17.07	13.09	12.87

Notes:

1. Basic Earnings per share = Net profit after tax as restated / Weighted average number of equity shares outstanding during the period/year.
2. Diluted Earnings per share = Net profit after tax as restated / Weighted average number of potential diluted equity shares outstanding during the period/year.
3. Return on Net Worth (%) = Net profit after tax attributable to owners of the company, as restated / Average Restated Net worth as restated as at period/year end.
4. Net Asset Value per Equity Share (in ₹): Net Worth at the end of the fiscal / period divided by total number of equity shares outstanding at the end of the fiscal /period (after bonus effect)
5. EBITDA: Profit for the year; plus tax expenses, Interest costs, depreciation and amortization expenses, extraordinary items and reduced by other income.
6. EBITDA Margin: EBITDA divided by Revenue from Operations for the respective period/year

**Pursuant to resolution passed by our Board and Shareholders for corporate action of split, consolidation of share and bonus dated March 27, 2023 and December 24, 2024 and December 11, 2025, respectively, each equity shares of face value of ₹10 each of our Company has been split into ten Equity Shares of face value of ₹ 1 each and later consolidated to 1 shares of face value of ₹ 10 each subsequently a bonus issue of thirteen shares for each outstanding share post-consolidation of shares. The effect of such sub-division, consolidation and bonus has been adjusted retrospectively for the purpose of computing earnings per share and net assets value per equity shares for all the periods presented.*

In accordance with the SEBI ICDR Regulations, the consolidated audited financial statements of Our Company, for the six month period ended September 30, 2025 and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 (collectively, the “**Consolidated Audited Financial Statements**”) are available on our website at www.haritindustries.com.

The Consolidated Audited Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) the Red Herring Prospectus (iii) the Prospectus as the case may be, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Statements should not be considered as part of information that any investor should consider when subscribing for or purchasing any securities of our Company and should not be relied upon or used as a basis for any investment decision.

Our Company nor the Book Running Lead Manager nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

For variances in the key profit and loss items please refer “**Management’s Discussion and Analysis of Financial Condition And Results Of Operations**” chapter on page no. 322 of this Draft Red Herring Prospectus. Below are the justifications for changes in the key Balance sheet items:-

Balance Sheet Items

a) Six Months ended September 30, 2025, as against Fiscal 2025

(₹ in Lakhs)

Sr. No.	Particulars	Six month Period Ended September 30, 2025	As at March 31,2025	Variance	Justification
1	Trade Receivables	2,983.63	2,447.39	536.24	Half year end numbers are not comparable with a year end. Also sales in the months of September and October are higher in the fabrics & curtains business due to festive period.
2	Inventories	3,196.67	2,876.62	320.05	Build-up due to new product launches & festive season.
3	Trade Payables	1,190.79	422.25	768.54	Increase aligned with higher procurement and production requirements due to higher manufacturing sales in September & October.
4	Long Term Loans & Advances	48.50	11.00	37.50	Advances provided towards ongoing capital expenditure at the new unit.
5	Short Term Loans & Advances	518.62	280.95	237.67	Operational and short-term funding support provided during the period.
6	Short Term Borrowings	5,045.45	4,626.53	418.92	Higher working capital utilization for inventory and growth support.
7	Long Term Borrowings	2,993.77	1,121.12	1,872.65	Borrowings availed for acquisition of new Processing Unit & repayment of unsecured loan.

b) Fiscal 2025 as against Fiscal 2024

(₹ in Lakhs)

Sr. No.	Particulars	As at March 31,2025	As at March 31,2024	Variance	Justification
1	Trade Receivables	2,447.39	2,149.03	298.36	Marginal increase in line with the increase in Revenue
2	Inventories	2,876.62	2,632.37	244.25	Marginal increase in Inventory build-up in line with expanded production activity & revenue.
3	Trade Payables	422.25	435.36	(13.11)	Broadly stable; aligned with procurement levels.
4	Long Term Loans & Advances	11.00	-	11.00	Advances given towards capital expenditure commitments.
5	Short Term Loans & Advances	280.95	485.37	(204.42)	Recovery of temporary advances given

6	Short Term Borrowings	4,626.53	5,116.42	(489.89)	Partial repayment of unsecured loans taken from directors & related parties through internal accruals
7	Long Term Borrowings	1,121.12	1,449.60	(328.48)	Reduction due to scheduled repayment of existing term loans.

c) Fiscal 2024 as against Fiscal 2023

(₹ in INR Lakhs)

Sr. No.	Particulars	As at March 31,2024	As at March 31, 2023	Variance	Justification
1	Trade Receivables	2,149.03	2,632.83	(483.80)	Reduction in manufacturing business being driven by stricter exposure policy along with faster realization practices adopted.
2	Inventories	2,632.37	2,333.88	298.49	Higher inventory holding aligned with increased production & revenue levels.
3	Trade Payables	435.36	635.70	(200.34)	Reduction due to faster settlement of vendor dues to avail early payment/cash discounts
4	Long Term Loans & Advances	-	13.00	(13.00)	Advance paid towards machinery purchase against the invoice.
5	Short Term Loans & Advances	485.37	184.16	301.21	Primarily due to temporary funding/advances given for operational needs by the Subsidiary
6	Short Term Borrowings	5,116.42	4,330.15	786.27	Increase due to the enhanced cash credit limit availed from Standard Chartered Bank.
7	Long Term Borrowings	1,449.60	1,632.52	(182.92)	Reduction due to scheduled repayment of existing term loans.

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RELATED PARTY TRANSACTIONS

For details on related party transactions of our Company, please refer “*Note 39 – Related Party Transactions*” under section titled “*Restated Consolidated Financial Statements*” beginning on page no. F-1 of this Draft Red Herring Prospectus.

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CAPITALIZATION STATEMENT

(₹ in Lakhs)

Particulars	Pre Issue For the Six Month Period Ended September 30, 2025	Post Issue*
Borrowings		
Short-Term Borrowings	4,258.09	[●]
Long-Term Borrowings (including current maturities of long-term borrowings)	3,781.13	[●]
Total Borrowings	8,039.22	[●]
Shareholders' Fund (Equity)		
Share Capital	100.00	[●]
Reserves & Surplus	4,435.82	[●]
Total Shareholders' Fund (Equity)	4,535.82	[●]
Long Term Borrowings/Equity	0.83	[●]
Total Borrowings/Equity	1.77	[●]

*Post Issue capitalization will be determined after finalization of Issue Price Notes:

** These terms shall carry the meaning as per Schedule III of Companies Act, 2013(as amended)

1. Short-Term Borrowings represent which are expected to be paid/payable within 12 months except current maturities of long term borrowings.
2. Long-Term Borrowings represent debts other than Short term Borrowings as defined above.
3. The figures disclosed above are based on restated consolidated statement of Assets and Liabilities of the Company as at September, 30 2025.
4. The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

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FINANCIAL INDEBTEDNESS

Our Company avails credit facilities in the ordinary course of business. For details regarding the borrowing powers of our Board, see “*Our Management - Borrowing Powers of our Board*” on page no. 283 of this Draft Red Herring Prospectus.

Set out below is a brief summary of the aggregate borrowings by our Company and its Subsidiaries as on January 31, 2026:

HARIT INDUSTRIES LIMITED:

(in ₹ Lakhs)

Category of Borrowing	Sanctioned Amount as on January 31, 2026	Outstanding Amount as on January 31, 2026
Fund based Facilities		
A. Secured		
(1) Term Loan	5,852.72	4,661.61
Standard Chartered Bank	2,052.72	1,196.70
HDFC Bank Limited	3,800.00	3,464.91
(2) Working capital facilities	3,600.00	3,452.81
Standard Chartered Bank	2,350.00	2,264.76
Axis Bank Limited	750.00	719.31
HDFC Bank Limited	500.00	468.74
(3) Credit Card Facilities	200.00	174.72
HDFC Bank Limited	175.00	174.64
HDFC Bank Limited	25.00	0.08
Total Secured Loans (1+2+3)	9,652.72	8,289.14
B. Unsecured	Nil	Nil
Sub-Total (B)	Nil	Nil
Total Fund Based Facilities (A+B)	9,652.72	8,289.14
Non-Fund Based Facilities	Nil	Nil

Note: Table above as certified by M/s Maheshwari & Co., Chartered Accountants, pursuant to their certificate dated March 19, 2026.

KRISHNA FANCYFAB PRIVATE LIMITED – MATERIAL SUBSIDIARY

(in ₹ Lakhs)

Category of Borrowing	Sanctioned Amount as on January 31, 2026	Outstanding Amount as on January 31, 2026
Fund based Facilities		
A. Secured		
(1) Working Capital Facilities		
RBL Bank Limited – Drop Line Overdraft I	100.00	72.46
RBL Bank Limited – Drop Line Overdraft II	350.00	245.05
Sub-Total (A)	450.00	317.51
B. Unsecured		
Sub-Total (B)	Nil	Nil
Total Fund Based Facilities (A+B)	450.00	317.51
Non-Fund Based Facilities	Nil	Nil

Note: Table above as certified by M/s Maheshwari & Co., Chartered Accountants, pursuant to their certificate dated March 19, 2026.

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DETAILS OF SECURED LOANS INCLUDING SUMMARY OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

Sr. No.	Name of the lender	Nature of Borrowings	Date of Latest Sanction / Facility Letter	Date of Original Sanction Letter	Purpose for which the loan was sanctioned ⁽¹⁾	Principal Amount Sanctioned as per latest Sanction Letter (₹ in Lakhs)	Principal Amount outstanding (fund based facilities) as on January 31, 2026 (₹ in Lakhs)	Rate of Interest p.a. ⁽²⁾	Tenure	Repayment Terms	Collateral / Asset Charged	Estimated Pre-payment Penalties / Conditions
1.	Axis Bank Limited	Cash Credit	February 27, 2026	January 09, 2020	Working Capital	750.00	719.31	3 months Repo + 2.5%	12 months	Repayable on demand	As per Note 1A	As per Note 2A
2.	Standard Chartered Bank	Overdraft	January 21, 2026	February 22, 2024	Working Capital	2,350.00	2,264.76	3 months MIBOR + 1.91%	Repayable on demand	Repayable on demand	As per Note 1B	As per Note 2B
3.	Standard Chartered Bank	Term Loan	January 21, 2026	February 22, 2024	Takeover from Axis Bank (originally provided as a loan to meet the liquidity mismatch arising out of COVID-19)	159.43 (Amount drawn: 145.36)	43.61	3 months MIBOR + 1.91%	34 months	Principal to be repaid in 30 monthly instalments from the original SCB sanction date upto October 2026 as per repayment schedule. ⁽³⁾	As per Note 1B	As per Note 2B
4.	Standard Chartered Bank ⁽⁴⁾	Term Loan	January 21, 2026	February 22, 2024	Takeover of Term Loan from ICICI Bank which was originally utilized towards acquisition of fully owned subsidiary	1,893.29 (Amount drawn: 1,877.88)	1,153.09	3 months MIBOR ⁽⁵⁾ + 1.91%	60 months	Principal to be repaid in 57 monthly instalments from the original SCB sanction date upto Dec 2028 as per repayment schedule. ⁽⁶⁾	As per Note 1B	As per Note 2B

					Sangeeta Tex Dyes Private Limited.							
5.	HDFC Bank Limited	Term Loan	September 25, 2025	June 04, 2025	Purchase of factory land and building for the premises situated at Plot No. 4/8, Kalyan-Bhiwandi Industrial Area, Thane, Maharashtra.	1,250.00 (Amount drawn as of January 31, 2026: 1,222.63)	1,184.73	3 months Repo + 2.3%	84 months with repayment starting the next month	Principal to be repaid in 83 monthly instalments from the original sanction date up to May 2032 as per the repayment schedule.	As per Note 1C	As per Note 2C
6.	HDFC Bank Limited	Term Loan	September 25, 2025	June 04, 2025	Purchase and reimbursement of Plant and Machinery	1,650.00 (Amount drawn as of January 31, 2026: 1469.54)	1,438.48	3 months Repo + 2.3%	84 months with repayment starting the next month	Principal to be repaid in 83 monthly instalments from the original sanction date till May 2032 as per the repayment schedule. ⁽⁷⁾	As per Note 1C	As per Note 2C
7.	HDFC Bank Limited	Corporate Credit Card	September 25, 2025	June 04, 2025	Meet operational expenses	175.00	174.64	N.A.	N.A.	N.A.	As per Note 1C	N.A.
8.	HDFC Bank Limited	Corporate Credit Card	September 25, 2025	June 04, 2025	Meet operational expenses	25.00	0.08	N.A.	N.A.	N.A.	As per Note 1C	N.A.
9.	HDFC Bank Limited	Term Loan	September 25, 2025	May 21, 2025 (followed with an updated sanction dated June 04, 2025)	Term loan for repayment of unsecured loan	900.00	841.70	3 months Repo + 2.3%	84 months with repayment starting the next month	Principal to be repaid in 83 monthly instalments from the original sanction date upto May 2032 as per	As per Note 1C	As per Note 2C

										repayment schedule.		
10.	HDFC Bank Limited	Cash Credit	September 25, 2025	May 21, 2025 (followed with an updated sanction dated June 04, 2025)	Working Capital	500.00	468.74	3 Months Repo + 2.3%	Repayable on demand	Repayable on demand	As per Note 1C	As per Note 2C
11.	RBL Bank Limited	Drop Line Overdraft	November 25, 2024	September 22, 2023	Working Capital	100.00	72.46	3 Months Repo + 3.00%	84 months	Repayable on demand	As per Note 1D	N.A.
12.	RBL Bank Limited	Drop Line Overdraft	November 25, 2024	September 22, 2023	Working Capital	350.00	245.05	3 Months Repo + 3.00%	84 months	Repayable on demand	As per Note 1D	N.A.

- (1) Pursuant to the requirements of Clause (9)(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, the Company has obtained a certificate dated March 19, 2026 issued by our M/s Maheshwari & Co. Chartered Accountants (FRN: 105834W), Statutory Auditor of our Company, confirming that the utilization of the proceeds of the loans as indicated above have been towards the purpose availed for, as per the sanction letters / loan agreement of the respective lenders.
- (2) Interest rate is based on the latest sanction letter executed in relation to the facility and is subject to multiple factors such as change in MIBOR / repo rates & spread.
- (3) Four months' EMI under this loan has been adjusted against the EMI already paid to Axis Bank Limited, from where the loan was refinanced.
- (4) Standard Chartered Bank took over all term loans previously availed by the Company from Axis Bank Limited and ICICI Bank Limited, as mentioned in the sanction letter for term loan dated February 22, 2024.
- (5) MIBOR refers to Mumbai Inter-Bank Offered Rate.
- (6) Three months' EMI under this loan has been adjusted against the EMI already paid to ICICI Bank Limited, from where the loan was refinanced.
- (7) The loan has been taken across multiple instalments and is yet to be fully drawn.

3. Collateral / Asset Charged

D.	Axis Bank
	<p>(a) First pari passu charge with Standard Chartered Bank on the present and future current assets and movable fixed assets of the Company.</p> <p>(b) First pari passu charge only on current assets for HDFC Bank's Cash Credit Exposure of ₹500 Lakhs.</p> <p>(c) First pari passu charge with Standard Chartered Bank on Industrial Unit situated at Plot No. 4/7, Kalyan Bhiwandi Industrial Area, MIDC, Near Modi Hyundai Workshop, MIDC Road Bhiwandi, Thane 42131 owned by Sangeeta Textdyes Private Limited.</p> <p>(d) First pari passu charge with Standard Chartered Bank on the fixed deposit of ₹ 217 Lakhs.</p> <p>(e) Personal guarantees of the Promoters Mr. Pankaj Mishra, and Ms. Devyani Mishra, and property owners.</p>

	(f) Corporate guarantee of the Subsidiary Sangeeta Tex Dyes Private Limited and property owner.
E.	Standard Chartered Bank
	(a) First Pari Passu charge with Axis Bank and HDFC Bank on present and future current assets and moveable fixed assets of the Company. (b) First Pari Passu charge with Axis Bank on Industrial Unit situated at Plot No. 4/7, Kalyan Bhiwandi Industrial Area, MIDC, Near Modi Hyundai Workshop, MIDC Road, Bhiwandi, Thane 421 311(owned by Sangeeta Tex Dyes Pvt Ltd). (c) Personal guarantee of Pankaj Chandrakant Mishra and Devyani Pankaj Mishra. (d) First Pari Passu with Axis Bank on Monthly FD/RD of Rs. 1.0mn each for 24 months to be created with Standard Chartered Bank as collateral. (e) FD in the form of DSRA equivalent to 3 months of EMI (This security is only for term loan) (f) Corporate Guarantee of Sangeeta Texdyes Private Limited.
F.	HDFC Bank Limited
	(a) First pari passu charge by way of hypothecation to be shared with Axis Bank and Standard Chartered Bank on all existing and future receivables / current assets / movable fixed assets (excluding movable fixed assets created out of term loan sanctioned by Axis Bank and Standard Chartered Bank) of the Company. (b) Registered mortgage of residential property of the Promoters Mr. Pankaj Mishra and Ms. Devyani Mishra situated at Bungalow number 11, Neelkanth Woods Complex, Manpada, Unique Vistas Road, Off. Ghodbundar Road, Near TMC Garden, Thane West-400607. (c) Exclusive charge on Industrial Unit situated at Plot No. 4/8, MIDC Industrial Area, Off Bhiwandi Kalyan Road, MIDC Road, Saravali, Near Kon Gaon Police Station, Bhiwandi 421311. (d) Personal guarantees of Mr. Pankaj Mishra and Ms. Devyani Mishra.
	RBL Bank Limited
G.	(a) Exclusive charge on entire present & future current assets & moveable fixed assets of the company. (b) Exclusive charge on Industrial Gala No. D-10, D-11, D12, D-13, D-14 located at Gurudev Industrial Complex, Sonale Village, Bhiwandi-421302. (c) Personal guarantee of Pankaj Chandrakant Mishra & Devyani Pankaj Mishra.

4. Prepayment Terms

A.	Axis Bank
	Prepayment without any prepayment premium in case of MSE borrower, pre-paying the loan amount from internal accruals / own sources and is able to produce sufficient evidence of the same. Prepayment premium shall be applicable as detailed below in all circumstances including prepayment out of own sources / takeover of loans by other bank / financial institutions except as above condition of MSE Borrower: (a) Prepayment within 12 months: 4% + applicable taxes (b) > 12-24 months: 3% + applicable taxes; and (c) >24 months: 2% + applicable taxes. Notice period of 30 business days.
B.	Standard Chartered Bank

	<p>Prepayment Clause - Any prepayment will be permitted subject to payment of any Break Cost and prepayment fee of 2% on the amount prepaid provided that the Bank receives notice of such prepayment at least [two] Banking Days' prior to the date of the proposed prepayment. Each prepayment amount has to be at least equivalent to [5]% of the initial utilization. Wherein, "Break Costs" means a net loss of interest revenue the Bank incurs when all or any part of any utilization is repaid on a day which is not the last day of a term for that utilization.</p> <p>Closure Clause- The Borrower(s) shall provide at least 60 days prior written notice of its intention to close the Facility along with confirmation to pay the closure charges. The Facility shall attract closure charge at 2% (which may be revised by us from time to time) on the Facility granted to the Borrower plus applicable taxes (which may be revised from time to time). Closure charges shall apply in the event of:</p> <p>(a) closure of Facility Limits by the Borrower(s); or</p> <p>(b) Borrower(s) not availing of the Facility or any part thereof within 60 (sixty) days from the date of its grant;</p> <p>(c) In continuation to the above the conditions, closure charges will be 0.10% after 2 years of EMI repayment on the date of reset by giving 60 days' notice.</p> <p>Takeover – 2% in case of closure within 2 years of EMI repayments, 1% in case of closure post 2 years of EMI repayment.</p>
C.	HDFC Bank Limited
	<p>Borrower is liable to be charged 1% of the total limits sanctioned in case the facilities are taken over by another Bank during the tenor of the loan.</p> <p>In case of prepayment of loan, prepayment fees of 4% of principal amount of the loan being so repaid or such amount as being decided by HDFC Bank from time to time with not less than 30 days' notice.</p>

UNSECURED LOANS AS ON JANUARY 31, 2026

Category of borrowing	Name of the Lender	Sanctioned Amount (₹ in Lakhs) as on January 31, 2026	Outstanding amount (₹ in Lakhs) as on January 31, 2026	Rate of Interest p.a. (%)	Tenure (Months)	Repayment Terms	Collateral / Asset Charged	Purpose for which the loan was sanctioned	Prepayment clause
NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

NON-FUND BASED FACILITIES AS ON JANUARY 31, 2026

Category of borrowing	Name of the Lender	Sanctioned Amount (₹ in Lakhs) as on January 31, 2026	Outstanding amount (₹ in Lakhs) as on January 31, 2026	Rate of Interest p.a. (%)	Tenure (Months)	Repayment Terms	Collateral / Asset Charged	Purpose for which the loan was sanctioned	Prepayment clause
NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

MATERIAL GUARANTEES GIVEN BY THE PROMOTERS WITH RESPECT TO SPECIFIED SECURITIES OF THE COMPANY HELD BY THEM

Name of the Promoter	Amount of Guarantee (₹. in Lakhs)	Reason	Obligations of the Company (₹. in Lakhs)	Individual/entity in whose favour the guarantee has been provided.	Period	Financial obligations in the event of default	Security available	Consideration
Pankaj Chandrakant Mishra	2,174.00	Personal Guarantee by promoter to lending bank to the company	719.31	Axis Bank Limited	Till tenure of the loan	Lending bank can invoke guarantee document in event of default by the borrowing company.	N.A.	N.A.
Devyani Pankaj Mishra	2,174.00	Personal Guarantee by promoter to lending bank to the company	719.31	Axis Bank Limited	Till tenure of loan	Lending bank can invoke guarantee document in event of default by the borrowing company.	N.A.	N.A.

Pankaj Chandrakant Mishra	4,402.72	Personal Guarantee by promoter to lending bank to the company	3,461.45	Standard Chartered Bank	Till tenure of loan	Lending bank can invoke guarantee document in event of default by the borrowing company.	N.A.	N.A.
Devyani Pankaj Mishra	4,402.72	Personal Guarantee by promoter to lending bank to the company	3,461.45	Standard Chartered Bank	Till tenure of loan	Lending bank can invoke guarantee document in event of default by the borrowing company.	N.A.	N.A.
Pankaj Chandrakant Mishra	4,300.00	Personal Guarantee by promoter to lending bank to the company	3,933.66	HDFC Bank Limited	Till tenure of loan	Lending bank can invoke guarantee document in event of default by the borrowing company.	N.A.	N.A.
Devyani Pankaj Mishra	4,300.00	Personal Guarantee by promoter to lending bank to the company	3,933.66	HDFC Bank Limited	Till tenure of loan	Lending bank can invoke guarantee document in event of default by the borrowing company.	N.A.	N.A.

For the purposes of the Issue, our Company has obtained the necessary consents from the lenders of the Company as required under the relevant borrowing arrangements for undertaking activities relating to the Issue, such as, *inter alia*, effecting changes to our capital structure. For further details, see “**Risk Factors - We have availed substantial debt and any inability to service this debt or adhere to the covenants stipulated in our financing agreements could materially and adversely impact our business operations, financial condition, and overall performance**” on page no. 51 of the Draft Red Herring Prospectus.

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

You should read the following discussion of our financial condition and results of operations together with our restated consolidated financial statements for the six months period ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023 including the notes and significant accounting policies thereto and the reports thereon, which appear elsewhere in this Draft Red Herring Prospectus. You should also see the section titled “Risk Factors” on page no. 36 of this Draft Red Herring Prospectus which discusses a number of factors and contingencies that could impact our financial condition and results of operations. The following discussion relates to our company, unless otherwise stated, is based on restated consolidated financial statements.

These restated consolidated financial statements have been prepared in accordance with Indian GAAP, the Companies Act, 2013 and the SEBI ICDR regulations and restated as described in the report of the statutory auditor of our Company, M/s Maheshwari & Co., Chartered Accountants, which is included in this Draft Red Herring Prospectus under the section titled “Financial Information - Restated Consolidated Financial Information” on page no. 308 of this Draft Red Herring Prospectus. The restated consolidated financial statements have been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including U.S GAAP and IFRS. We do not provide a reconciliation of our restated consolidated financial statements to U.S GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and U.S. GAAP or IFRS as applied to our restated consolidated financial statements.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements because of certain factors such as those described under “Risk Factors” and “Forward Looking Statements” on page nos. 36 and 24 respectively, and elsewhere in this Draft Red Herring Prospectus.

Accordingly, the degree to which the financial statements in this Draft Red Herring Prospectus will provide meaningful information depends entirely on such potential investor's level of familiarity with Indian accounting practices. Our fiscal year ends on March 31 of each year; therefore, all references to a particular fiscal year are to the twelve months period ended March 31 of that year. Please also refer to section titled “Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation” on page no. 21 of this Draft Red Herring Prospectus.

BUSINESS OVERVIEW

Harit Industries Limited is operating as a fully integrated textile manufacturing entity, in the Home Textile Sector. The Company currently has an inhouse ready made 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. An integrated unit leads to faster production cycles with efficiency giving Harit Industries a competitive edge in the market. The Company manages the entire value chain in-house — from design to weaving, processing and finishing.

For details in relation to our business, see “**Our Business**” on page no. 211 of this Draft Red Herring Prospectus.

KEY PERFORMANCE INDICATORS OF OUR COMPANY

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth in comparison to our peers. The KPI's disclosed below have been approved, by a resolution of our Audit Committee dated March 05, 2026, and the members of the Audit Committee have verified the details of all KPI's pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPI's pertaining to our Company that have been disclosed to any investors at any point of time during the three-year period prior to the date of filing of this Draft Red Herring Prospectus. Further, the KPIs herein have been certified by M/s Maheshwari and Co., Chartered Accountants, the Statutory Auditor of our Company by their certificate dated March 18, 2026.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the chapter “*Objects of the Issue*” on page no. 120 of this Draft Red Herring Prospectus, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

(₹ in Lakhs)

Particulars	Unit	Six-Month Period ended September 30, 2025 [@]	Fiscal 2025	Fiscal 2024	Fiscal 2023
GAAP Financial Performance Measures					
Revenue from Operations	₹ in Lakhs	6,344.52	12,884.24	11,825.69	10,289.37
Profit After Tax	₹ in Lakhs	621.42	1,211.43	734.70	784.53
Non GAAP Financial Performance Measures					
Earning Before Interest, Tax, Depreciation and Amortisation (EBITDA)	₹ in Lakhs	1,117.10	2,199.02	1,547.50	1,324.09
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

As approved by resolution of the Audit Committee of our Board dated March 05, 2026 and as certified by M/s. Maheshwari & Co., Chartered Accountants, the Statutory Auditor of our Company pursuant to their certificate dated March 18, 2026.

[§] 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

- Revenue from Operations:** Revenue from Operations as appearing in the Restated Consolidated financial statements.

6. **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.
7. **Total Production:** Actual production of the Company over all the operational manufacturing units which include weaving, embroidery, dyeing and printing.
8. **Readymade Curtain SKUs:** Total number of Stock Keeping units sold by the Company for Readymade Curtains Division
9. **Fabrics for curtain & upholstery SKUs:** Total number of Stock Keeping units sold by the Company for Curtains & Upholstery Division
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

Explanation for the Key Performance Indicators:

List of KPIs as identified by the Company	Definitions and Assumptions in relation to KPIs
GAAP Financial Performance Measures	
Revenue from Operations	Revenue from operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of our business.
PAT	Profit after tax provides information regarding the overall profitability of the business.
Non-GAAP Financial Performance Measures	
EBITDA	EBITDA provides information regarding the operational efficiency of our business as it considers all sources of our core income.
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of Company's business
PAT Margin	PAT margin is an indicator of the overall profitability and financial performance of our business.
Debt to Equity Ratio	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers
Return on Equity	Return on Equity is an indicator of our efficiency as it measures our profitability. It shows how efficiently we generate profits from our shareholders.
Return on Capital Employed	Return on Capital Employed provides how efficiently the Company generates earnings from the capital employed in the business.
Non-GAAP Operational Performance Measures	
Total Production	It indicates how the overall output of goods has grown compared to the same period in the previous year
Readymade Curtain SKUs	It includes the total number of SKUs sold by the Company across different price points for the Readymade Curtain SKU division
Fabrics for curtain & upholstery SKUs	It includes the total number of SKUs sold by the Company across different price points for the Fabrics for curtain & upholstery SKU division.

Total Number of Clients served	This indicates the wide customer base of the Company across various types of customers like Retail, Wholesale, Corporate & Fabric Processing
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NON-GAAP MEASURES

In addition to our results determined in accordance with the applicable provisions of Companies Act, 2013, Indian GAAP we believe the following Non-GAAP measures are useful to investors in evaluating our operating performance and liquidity. We use the following Non-GAAP financial information to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that Non-GAAP financial information, when taken collectively with financial measures disclosed in the financial statements prepared in accordance with AS, may be helpful to investors because it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance. However, our management does not consider these Non-GAAP measures in isolation or as an alternative to financial measures.

Non-GAAP Measures presented in this Draft Red Herring Prospectus is a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with Indian GAAP. Further, such Non-GAAP Measures are not a measurement of our financial performance or liquidity and should not be considered in isolation or construed as an alternative to cash flows, profit for the years/period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Indian GAAP. In addition, Non-GAAP Measures are not standardized terms, hence a direct comparison of Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company's operating performance.

1. EBITDA and EBITDA Margin

(₹ in Lakhs, unless otherwise stated)

Particulars	Six month ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Restated Profit After Tax (PAT) (I)	621.42	1,211.43	734.70	784.53
Tax Expenses (II)	135.49	272.79	163.76	186.46
Interest Expenses (III)	240.40	542.92	497.57	293.55
Depreciation and Amortization expense (IV)	152.65	284.81	234.61	104.90
Extraordinary Items (V)	8.37	10.78	-	-
Prior Period Adjustments (VI)	-	-	-	-
Other Income (VII)	41.23	123.71	83.14	45.35
EBITDA (VIII = I+II+III+IV+V+VI-VII)	1,117.10	2,199.02	1,547.50	1,324.09
Revenue from Operations (IX)	6,344.52	12,884.24	11,825.69	10,289.37
EBITDA Margin (%) (X=VIII/IX)	17.61	17.07	13.09	12.87

2. PAT Margin

(₹ in Lakhs, unless otherwise stated)

Particulars	Six month ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Restated Profit After Tax (PAT) (I)	621.42	1,211.43	734.70	784.53
Revenue from Operations (II)	6,344.52	12,884.24	11,825.69	10,289.37
PAT Margin (%) (III=I/II)	9.79	9.40	6.21	7.62

3. Debt to Equity Ratio

(₹ in Lakhs, unless otherwise stated)

Particulars	Six month ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Long Term Borrowings (I)	2,993.77	1,121.12	1,449.60	1,632.52
Short Term Borrowings (II)	5,045.45	4,626.53	5,116.42	4,330.15
Total Debt (III = I+II)	8,039.22	5,747.65	6,566.02	5,962.67
Equity Share Capital (IV)	100.00	100.00	100.00	100.00
Reserve & Surplus (V)	4,435.82	3,814.40	2,602.97	1,868.27
Total Shareholders' Funds (VI = IV+V)	4,535.82	3,914.40	2,702.97	1,968.27
Debt to Equity (VII= III/VI)	1.77	1.47	2.43	3.03

4. Return on Equity

(₹ in Lakhs, unless otherwise stated)

Particulars	Six month ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Restated Profit After Tax (PAT) (I)	621.42	1,211.43	734.70	784.53
Shareholders' Equity				
Equity Share Capital (II)	100.00	100.00	100.00	100.00
Reserve and Surplus (III)	4,435.82	3,814.40	2,602.97	1,868.27
Total Shareholders' Equity (IV = II+III)	4,535.82	3,914.40	2,702.97	1,968.27
Average Shareholders' Equity [V= (IV) of Current Year + (IV) Previous Year)/2]	4,225.11	3,308.68	2,335.62	1,567.06
Return on Equity (%) (VI= I/V)	14.71	36.61	31.46	50.06

5. Return on Capital Employed

(₹ in Lakhs, unless otherwise stated)

Particulars	Six month ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Restated Profit before tax & extraordinary items (I)	765.28	1,495.00	898.46	970.99
Interest Expenses (II)	240.40	542.92	497.57	293.55
EBIT (III= I + II)	1,005.68	2,037.92	1,396.03	1,264.54
Total Shareholder Equity				
Equity Share Capital (IV)	100.00	100.00	100.00	100.00
Profit and Loss account (V)	4,084.82	3,463.40	2,251.97	1,517.27
Securities Premium Account (VI)	351.00	351.00	351.00	351.00
Intangible Assets (Goodwill)(VII)	1,140.73	1,140.73	1,140.73	1,140.73
Tangible Net worth (VIII = IV+V+VI-VII)	3,395.09	2,773.67	1,562.24	827.54
Long Term Borrowings (IX)	2,993.77	1,121.12	1,449.60	1,632.52
Short Term Borrowings (X)	5,045.45	4,626.53	5,116.42	4,330.15
Deferred Tax liability (XI)	-	-	-	-
Capital Employed (XII=VIII+IX+X+XI)	11,434.31	8,521.32	8,128.26	6,790.21
Return on Capital Employed (%) (XIII=III/XII)	8.80	23.92	17.17	18.62

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to the “*Annexure IV Note 2 - Significant Accounting Policies*” forming Part of the Restated Consolidated financial statements under chapter titled “*Restated Consolidated Financial Information*” on page no. 308 of this Draft Red Herring Prospectus.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “*Risk Factors*” on page no. 36 of this Draft Red Herring Prospectus.

We believe that our financial performance and results of operations are influenced by a number of important factors, some of which are beyond our control, including without limitation, intense domestic competition, general economic conditions, changes in conditions in the regional markets in which we operate, changes in costs of raw materials and supplies and evolving government regulations and policies. Our operations and financial condition could also be affected by factors such as our ability to implement our growth strategy as regards product expansion, ability to secure government tenders, managing working capital cycles, competitive environment & occurrence of natural calamities in the area we operate.

RESULTS OF OUR OPERATION

(in in Lakhs, unless otherwise stated)

Particulars	Six Month Period Ended September 30, 2025	% of Total Income	Fiscal 2025	% of Total Income	Fiscal 2024	% of Total Income	Fiscal 2023	% of Total Income
Revenue from Operations	6,344.52	99.35	12,884.24	99.05	11,825.69	99.30	10,289.37	99.56
Other Income	41.23	0.65	123.71	0.95	83.14	0.70	45.35	0.44
Total Income (A)	6,385.75	100.00	13,007.95	100.00	11,908.83	100.00	10,334.72	100.00
Cost of Material Consumed	1,793.97	28.09	3,155.31	24.26	3,364.99	28.26	3,203.77	31.00
Purchase of stock in trade	96.93	1.52	842.88	6.48	869.70	7.30	937.89	9.08
Direct Manufacturing Expenses	2,726.72	42.70	5,310.06	40.82	4,652.89	39.07	3,752.74	36.31
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(202.16)	(3.17)	(192.91)	(1.48)	(55.17)	(0.46)	(134.26)	(1.30)
Employee benefits expense	515.09	8.07	923.94	7.10	872.27	7.32	613.75	5.94
Finance Cost	250.79	3.93	563.35	4.33	514.60	4.32	320.90	3.11
Depreciation and amortization expense	152.65	2.39	284.81	2.19	234.61	1.97	104.90	1.02
Other expenses	286.48	4.49	625.51	4.81	556.48	4.67	564.04	5.46
Total Expenses (B)	5,620.47	88.02	11,512.95	88.51	11,010.37	92.46	9,363.73	90.60
Profit before Extraordinary	765.28	11.98	1,495.00	11.49	898.46	7.54	970.99	9.40

Item and Tax (A-B)								
Extraordinary Item	8.37	0.13	10.78	0.08	-	-	-	-
Profit Before Tax (A- B)	756.91	11.85	1,484.22	11.41	898.46	7.54	970.99	9.40
(i) Current tax	139.09	2.18	265.56	2.04	154.27	1.30	164.08	1.59
(ii) Deferred tax	(3.60)	(0.06)	7.23	0.06	9.18	0.08	22.92	0.22
(ii) Prior Period Tax Adjustment	-	-	-	-	0.31	0.00	(0.54)	(0.01)
Total tax expenses	135.49	2.12	272.79	2.10	163.76	1.38	186.46	1.80
Profit for the year / period	621.42	9.73	1,211.43	9.31	734.70	6.17	784.53	7.59

Review of Restated Consolidated financial statements

Six Month Period Ended September 30, 2025 Monthly run rate compared with Fiscal 2025 Monthly run rate

Revenue from Operation

The monthly revenue run rate slightly declined by 1.52%, from ₹ 1,073.69 Lakhs in Fiscal 2025 to ₹ 1,057.42 Lakhs for the six-month period ended September 30, 2025. The monthly revenue run rate from its core business of Readymade Curtains, Fabric Processing & Fabrics for Curtain & Upholstery increased from ₹ 971.65 Lakhs to ₹1001.68 Lakhs. The increase was offset by deliberate reduction in low-margin trading revenue.

Cost of Goods Sold (Cost of Materials Consumed + Purchase of stock in trade + Direct manufacturing expenses +/- Changes in Inventory)

Cost of goods sold (COGS) decreased by 3.12%, from a monthly average of ₹ 759.61 Lakhs in Fiscal 2025 to ₹ 735.91 Lakhs for the six-month period ended September 30, 2025, in line with the change in revenue. As a percentage of monthly income, the COGS rate improved marginally by 93 basis points, from 70.07% to 69.15% during this period. This was primarily due to higher contribution from our sale of readymade curtains & fabrics for upholstery & curtains where the margins are slightly higher than fabric processing vertical. Below is the contribution from the same for Six months ended September 2025 as against Fiscal 2025 which highlights the marginal improvement in the manufacturing business as a % of Revenue from Operations:-

(₹ in Lakhs)

Particulars	Six Months ended September 2025	% of Revenue from Operations	Fiscal 2025	% of Revenue from Operations
Revenue from Readymade Curtains & Fabrics for upholstery & curtains	2,737.42	43.15	5,273.13	40.93
Total Revenue from Operations	6,344.52	100.00	12,884.24	100.00

Employee Benefit Expenses

Employee benefit expenses increased by 11.49%, from a monthly average of ₹ 77.00 Lakhs in Fiscal 2025 to ₹ 85.85 Lakhs for the six-month period ended September 30, 2025. The increase is in with the annual increments given to employees.

Finance Cost

Finance costs decreased by 10.96%, from a monthly average of ₹ 46.95 Lakhs in Fiscal 2025 to ₹ 41.80 Lakhs for the six-month period ended September 30, 2025. As a percentage of total income, the cost declined by 40 basis points, from 4.33% to 3.93% during this period. The reduction was driven by lower benchmark interest rates, refinancing of higher-rate loans with lower-rate borrowings, and capitalization of borrowing costs related to capital work-in-progress (WIP).

Depreciation and Amortization Expenses

Depreciation and amortization expenses increased by 7.21%, from a monthly average of ₹ 23.73 Lakhs in Fiscal 2025 to ₹ 25.44 Lakhs for the six-month period ended September 30, 2025. As a percentage of total income, the cost rose by 20 basis points, from 2.19% to 2.39% during this period. The increase was driven by an expansion in the gross block, from ₹ 4,753.47 Lakhs as of March 31, 2025, to ₹ 4,973.27 Lakhs as of September 30, 2025.

Other Expenses

Other expenses decreased by 8.40%, from a monthly average of ₹ 52.13 Lakhs in Fiscal 2025 to ₹ 47.75 Lakhs for the six-month period ended September 30, 2025. As a percentage of total income, the cost declined by 32 basis points, from 4.81% to 4.49% during this period. The decrease was primarily driven by lower commission and brokerage expenses, resulting from a strategic shift from reliance on sales agents to a direct sales force.

Profit after Tax

The Profit After Tax increased by 2.59% from ₹ 100.95 Lakhs monthly in Fiscal 2025 to ₹ 103.57 Lakhs monthly for six months period ended September 30, 2025. PAT margins expanded by 42 basis points to 9.73% from 9.31% in Fiscal 2025. This was primarily due to some improvement in the cost of goods sold. Please refer “Cost of Goods Sold” in the same section above for the reasons on savings in the same.

Fiscal 2025 compared with Fiscal 2024

Revenue from Operation

Revenue from operations increased by 8.95%, from ₹ 11,825.69 Lakhs in Fiscal 2024 to ₹ 12,884.24 Lakhs in Fiscal 2025. The growth was driven by contribution from both manufacturing and process segment, partially offset by a deliberate reduction in low-margin trading revenue.

Cost of Goods Sold (Cost of Materials Consumed + Purchase of stock in trade + Direct manufacturing expenses +/- Changes in Inventory)

Cost of goods sold (COGS) increased by 3.20%, from ₹ 8,832.41 Lakhs in Fiscal 2024 to ₹ 9,115.34 Lakhs in Fiscal 2025. COGS as a % of total income declined by 409 basis points from 74.17% in Fiscal 2024 to 70.08% in Fiscal 2025. The savings in Fiscal 2025 were primarily driven by a reduction in cotton prices compared to Fiscal 2024, which in turn lowered the cost of our two key raw materials—Yarn and Greige Fabric—both of which directly benefited from this decline.

Employee Benefit Expenses

Employee benefit expenses increased by 5.92%, from ₹ 872.27 Lakhs in Fiscal 2024 to ₹ 923.94 Lakhs in Fiscal 2025, primarily due to annual salary increments.

Finance Cost

Finance costs increased by 9.47%, from ₹ 514.60 Lakhs in Fiscal 2024 to ₹ 563.35 Lakhs in Fiscal 2025. As a percentage of total income, finance costs remained largely stable at 4.33% in Fiscal 2025. The increase in absolute cost, was driven by utilization of enhanced working capital facilities and other borrowings

Depreciation and Amortization Expenses

Depreciation and amortization expenses increased by 21.40%, from ₹ 234.61 Lakhs in Fiscal 2024 to ₹ 284.81 Lakhs in Fiscal 2025. As a percentage of total income, these costs rose by 22 basis points, from 1.97% to 2.19%. The increase was primarily driven by certain capital expenditures incurred in Fiscal 2025, where the company purchased assets worth ₹159.10 Lakhs in Fiscal 2025.

Other Expenses

Other expenses increased by 12.40%, from ₹ 556.48 Lakhs in Fiscal 2024 to ₹ 625.51 Lakhs in Fiscal 2025, primarily due to higher commission and brokerage expenses paid to agents to drive the revenue growth. Besides the increase in Commission expenses, other expenses remained largely year on year

Profit after Tax

Profit After Tax (PAT) increased by 64.89%, from ₹ 734.70 Lakhs in Fiscal 2024 to ₹ 1,211.43 Lakhs in Fiscal 2025. PAT margins expanded by 314 basis points as a % of total income, primarily driven by a 4.09% improvement in gross margins, from 25.83% to 29.92%, resulting from savings in the cost of materials consumed. The savings in cost of goods sold were primarily driven by a reduction in cotton prices compared to Fiscal 2024, which in turn lowered the cost of our two key raw materials—Yarn and Greige Fabrics. Below is a trend of the of COGS as a %

of Revenue from Operations of the Company based on the Restated Consolidated Financial Statements and resultant potential positive impact on the Profit of the Company due to the savings:-

(₹ in Lakhs)

Particulars	Fiscal 2025	Fiscal 2024
Total Income	13,007.95	11,908.83
Cost of Goods Sold	9115.34	8832.41
COGS as a % of Total Income	70.08	74.17
% Savings in COGS Year on Year	4.09	0.92
Savings in COGS as compared to previous year impacting the profits before tax*	532.03	109.56

*Savings in COGS is calculated by multiplying the % savings in COGS as a % of Total Income in the same year

As can be seen above the reduction in COGS has led to a potential savings of ₹ 532.03 Lakhs to the Profit before tax in Fiscal 2025 as compared to previous year.

Fiscal 2024 compared with Fiscal 2023

Revenue from Operation

Revenue from operations increased by 14.93%, from ₹ 10,289.37 Lakhs in Fiscal 2023 to ₹ 11,825.69 Lakhs in Fiscal 2024. The growth was primarily driven by additional revenue from the dyeing unit acquired in November 2022 - through NCLT proceedings which led increase in sales.

Cost of Goods Sold (Cost of Materials Consumed + Purchase of stock in trade + Direct manufacturing expenses +/- Changes in Inventory)

Cost of goods sold (COGS) increased by 13.82%, from ₹ 7,760.14 Lakhs in Fiscal 2023 to ₹ 8,832.41 Lakhs in Fiscal 2024, broadly in line with the growth in revenue from operations. COGS as a % of total income declined by 92 basis points from 75.09% in Fiscal 2023 to 74.17% in Fiscal 2024.

Employee Benefit Expenses

Employee benefit expenses increased by 42.12%, from ₹ 613.75 Lakhs in Fiscal 2023 to ₹ 872.27 Lakhs in Fiscal 2024, primarily due to expansion of the workforce across various levels to support the new unit. The number of employees increased from 188 in Fiscal 2023 to 214 in Fiscal 2024 as at the end of year which primarily led to the increase in the expenses

Finance Cost

Finance costs increased by 60.36%, rising from ₹ 320.90 Lakhs in Fiscal 2023 to ₹ 514.60 Lakhs in Fiscal 2024. The increase was driven by the higher borrowings taken by the Company, largely in connection with the acquisition of Sangeeta Texdyes Pvt. Ltd in the second half of Fiscal 2023.

Depreciation and Amortization Expenses

Depreciation and amortization expenses increased by 123.65%, rising from ₹ 104.90 Lakhs in Fiscal 2023 to ₹ 234.61 Lakhs in Fiscal 2024, primarily due to capital expenditures incurred to increase capacity. The gross block of the Company increased from ₹ 3,737.77 Lakhs in Fiscal 2023 to ₹ 4,717.78 Lakhs in Fiscal 2024

Other Expenses

Other expenses decreased by 1.34% from ₹564.04 Lakhs in Fiscal 2023 to ₹556.48 Lakhs in Fiscal 2024. This decline was primarily driven by a reduction in commission and brokerage expenses, which fell from ₹149.42 Lakhs to ₹98.05 Lakhs.

Profit after Tax

Profit After Tax (PAT) declined by 6.35%, from ₹784.53 Lakhs in Fiscal 2023 to ₹734.70 Lakhs in Fiscal 2024. PAT margin contracted by 141 basis points to 6.17% during the year. The decline was primarily driven by higher fixed costs, including depreciation, finance charges, and employee expenses, following the acquisition of the new unit. The unit required 6–8 months to stabilize post-acquisition, which temporarily weighed on profitability & margins.

CASH FLOWS

(₹ in Lakhs, unless otherwise stated)

Particulars	Six Month Period Ended September 30th, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net cash Inflow/(Outflow) from operating activities	704.12	1,646.77	827.33	(480.28)
Net cash utilized in investing activities	(2,554.71)	(254.36)	(954.37)	(1,072.99)
Net cash Inflow/(Outflow) from financing activities	2,065.49	(1,349.96)	120.19	748.07
Net increase/(decrease) in cash and cash equivalents	214.90	42.45	(6.85)	(805.20)
Cash and cash equivalents at the end of the fiscal /period	259.21	44.31	1.86	8.71

Cash Flows from Operating Activities

For the six-month period ended September 30, 2025, net cash flow from operating activities stood at ₹ 704.12 Lakhs. The cash flow was driven by stable operating profitability, partially offset by an investment of approximately ₹ 328.77 Lakhs in working capital.

In Fiscal 2025, net cash flow from operating activities amounted to ₹ 1,646.77 Lakhs. The strong cash flow was supported by robust operating profitability and further improvement in working capital management compared to Fiscal 2024.

In Fiscal 2024, net cash flow from operating activities stood at ₹ 827.33 Lakhs. The positive cash flow was primarily driven by profitability & reducing trade receivables.

In Fiscal 2023, net cash flow from operating activities amounted to ₹ (480.28) Lakhs. Although operating profit before working capital adjustments was ₹ 1,364.69 Lakhs, the negative cash flow primarily reflects significant investment in working capital during the year,

Cash Flows from Investment Activities

For Six Months Period Ended September 30, 2025, cash flow from investing activities was at ₹ (2554.71) Lakhs. The outflow was attributable to significant capital expenditure incurred towards acquisition of VIII – Dyeing Unit for a purchase consideration of ₹ 1,630.18 Lakhs for Land & Building. Plus additional payments were done for purchase of Machinery.

In Fiscal 2025, cash flow from investing activities was at ₹ (254.36) Lakhs. This was mainly due to capital expenditure required as a regular course of business and investment in fixed deposits during the year.

In Fiscal 2024, cash flow from investing activities was at ₹ (954.37) Lakhs. This was largely driven by capital expenditure incurred towards property, plant and equipment made during the year.

In Fiscal 2023, cash flow from investing activities was at ₹ (1072.99) Lakhs. This was mainly on account of acquisition of III – Dyeing Unit along with capital expenditure during the year.

Cash Flows from Financing Activities

For Six Months Period Ended September 30, 2025, the net cash received from financing activities was ₹ 2065.49 Lakhs. This was primarily due to an increase in long term borrowings for the purpose of acquisition of land and building and purchase of machineries at unit located at Plot No.4/7, Saravali MIDC, Kalyan-Bhiwandi Road, Bhiwandi, S.O, Thane, Maharashtra, Pin-421311

In Fiscal 2025, the net cash received from financing activities was ₹ (1349.96) Lakhs. The net outflow was largely due to repayment of long-term & short-term borrowings and servicing of interest obligations during the year.

In Fiscal 2024, the net cash received from financing activities was ₹ 120.19 Lakhs. While there was a take-over of term loans of ICICI bank and Axis bank by Standard Chartered Bank, the inflow was primarily driven by higher working capital limits sanctioned by the Standard Chartered Bank, offset by the interest payments made.

In Fiscal 2023, the net cash received from financing activities was ₹ 748.07 Lakhs. The inflow was driven by proceeds from long-term borrowings of ₹ 1,724.28 Lakhs taken from ICICI Bank to fund the acquisition of the Sangeeta Tex Dyes Pvt Ltd through NCLT process. This was partially offset by repayment of short-term borrowings of ₹ 643.29 Lakhs and payment of finance costs during the year.

Information required as per Item (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. Unusual or infrequent events or transactions

There has not been any unusual trend on account of our business activity. There are no unusual or infrequent events or transactions in our Company. The transactions are as per usual business operations.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

We do not foresee any significant economic changes that will affect our operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section “**Risk Factors**” beginning on page no. 36 of this Draft Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues

Our Company’s future costs and revenues will be determined by growth of industry in which we operate, economic activities and government policies and consumer preferences.

5. Increases in net sales or revenue and Introduction of new services or *increased/decreased* sales prices.

Increases in revenues are by and large linked to growth of the Indian Economy and consumer demographics as a whole. We plan to increase the revenue going forward by commencement of our newly acquired dyeing unit as well as geographical expansion

6. Status of any publicly announced New Service or Business Segment

Our Company has not announced any new Service or Business Segment.

7. Seasonality of business

With the changes in consumer spending habits and demographics, the revenue split for curtains is fairly distributed throughout the year. Also, for the processing & dyeing unit, the products are not limited to only home furnishing but spread across other textile categories. Accordingly, the revenue is fairly balanced in the first half and second half of the year.

8. Dependence on few customers/ clients.

We have large & varied customer base across our wholesale, retail and corporate sales vertical. During the six month periods ended 30 September 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, the Company serviced 960, 1,278, 1,444 and 1,369 customers, respectively, demonstrating a broad and diversified customer base. Revenue concentration remained moderate during the aforesaid periods, with the top 10 customers contributing 32.43%, 29.24%, 24.15% and 27.52% of total revenue, respectively. Further, no single customer accounted for more than 7% of total revenue in any of the stated periods.

9. Competitive conditions

Competitive conditions are as described under the section titled “*Industry Overview*” on page no. 156 of this Draft Red Herring Prospectus.

10. Details of material developments after the date of last balance sheet i.e. September 30, 2025

Except as stated below no material developments have taken place after the date of last balance sheet i.e. September 30, 2025, that could materially and adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months:

- A. Bonus Issue of Shares:** On December 11, 2025, the Company issued bonus equity shares in the ratio of 13:1, meaning thirteen (13) equity shares were issued for every one (1) equity share held. This was carried out by capitalizing the Company’s Reserves and Surplus (Securities Premium and Profit and Loss) in accordance with the Companies Act, 2013 and the Articles of Association of the Company.
- B. Resignation of Chief Financial Officer:** With effect from December 11, 2025, Ms. Devyani Pankaj Mishra resigned from the post of Chief Financial Officer (CFO) of the Company.
- C. Appointment of Chief Financial Officer:** With effect from December 11, 2025, Ms. Vidhi Parekh was appointed as the Chief Financial Officer (CFO) of the Company.
- D. Appointment of Whole-Time Director:** With effect from December 11, 2025, Ms. Devyani Pankaj Mishra was appointed as a Whole-Time Director of the Company.
- E. Preferential Allotment of Equity Shares:** On January 29, 2026, the Company allotted 8,32,000 equity shares of face value ₹10 each through preferential allotment at an issue price of ₹125 per share.
- F. Corporate Office:** With effect from January 29, 2026, the Company designated its office at Office no. 302 & 304, Iris Shopping, Hiranandani Meadows, Gladys Alwares Road, Apna Bazar S.O, Thane, Maharashtra – 400610, India as its Corporate Office.
- G. Consent to Establish for VIII – Dyeing Unit:** On February 27, 2026, the Company received Consent to Establish from the Maharashtra Pollution Control Board for its VIII - Dyeing Unit located at Plot No. 4/8, Kalyan - Bhiwandi Industrial Area, Thane, Maharashtra.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding (i) criminal proceedings (including matters which are at FIR stage whether cognizance has been taken or not by any court or judicial authority) involving our Company, Subsidiaries, Directors, Promoters, Key Managerial Personnel and Senior Managerial Personnel of the Company (“**Relevant Parties**”); (ii) actions taken by regulatory or statutory authorities involving the Relevant Parties; (iii) disciplinary action including penalty imposed by SEBI or stock exchanges against the Relevant Parties in the last five Financial Years including outstanding action; (iv) claims involving the Company, Directors and Promoters related to direct and indirect taxes (disclosed in a consolidated manner giving the total number of claims and the total amount involved); and (v) pending litigation involving a Group Company which has a material impact on the Company; and (vi) proceedings involving the Relevant Parties (other than proceedings covered under (i) to (v) above which has been determined to be “material” pursuant to the materiality policy approved by our Board in its meeting held on September 22, 2025 (“**Materiality Policy**”).*

*For the purposes of point (vi), our Board in its meeting held on September 22, 2025, has considered and adopted the Materiality Policy for identification of material outstanding litigation involving the Relevant Parties. In terms of the Materiality Policy, outstanding legal proceedings (other than litigations mentioned in points (i), (ii), (iii), (iv) and (v) above) involving the Relevant Parties will be considered as material litigation (“**Material Litigation**”) if:*

- a) Litigation where the value or expected impact in terms of value involved in such proceedings exceeds the lower of: (A) 2% of the turnover of the Company for latest financial year as per the latest restated consolidated financial information; or (B) 2% of the net worth of the Company as at the end of the latest annual financial period as per the restated consolidated financial information, except in case of the arithmetic value of the net worth is negative; or (C) 5% of the average of the absolute value of the profit or loss after tax of the Company for the last three annual restated consolidated financial information (“**Threshold**”); or*
- b) The outcome of such proceeding could have a material adverse effect on the business, operations, performance, results of operations, prospects, financial position or reputation of the Company, irrespective of whether the amount involved in such proceeding exceeds the Threshold or not or whether the monetary impact is not quantifiable in such proceeding; or*
- c) Pending litigations where the decision in one litigation is likely to affect the decision in similar litigations which could either individually or collectively have a material adverse effect on the business, performance, prospects, operations, financial position or reputation of the Company, even though the amount involved in an individual litigation may not exceed the Threshold.*

Accordingly, in relation to material litigation as mentioned in serial no. (vi) hereinabove, all such outstanding litigation proceedings where the aggregate monetary claim made by or against the Relevant Parties (individually or in aggregate), in any such outstanding litigation is equal to or in excess of ₹ 45.51 Lakhs (5% of the average of the absolute value of the profit or loss after tax of the Company for the last three annual restated consolidated financial information), have been disclosed in this Draft Red Herring Prospectus.. Unless otherwise stated to the contrary, the information provided is as of date of this Draft Red Herring Prospectus.

It is clarified that pre-litigation notices from third parties (excluding governmental, statutory or regulatory authorities or notices threatening criminal action) received by the Relevant Parties, shall, in any event, not be considered as litigation until such time that any of the Relevant Parties are impleaded as defendants in proceedings initiated before any court, tribunal or governmental authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.

Further, in terms of the Materiality Policy, our Company has considered such creditors to be ‘material’ to whom amounts due is equal to or in excess of 10% of the total outstanding dues i.e., trade payables of the Company as per the latest Restated Consolidated Financial Statements.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

1. LITIGATIONS INVOLVING OUR COMPANY

A. Criminal litigation involving our Company

1. Criminal Litigations against our Company

Nil

2. Criminal Litigations initiated by our Company

(i) First Information Report No. 0371 of 2025	
Section/Code	Section 305(a), 331(3) and 331(4) of the Bharatiya Nyaya Sanhita, 2023
Court Authority	Narpoli Police Station, Bhiwandi
Case Details	Mr. Sarad Sundria (“ Complainant ”), an Account Manager at Harit Industries Limited, filed a First Information Report (“ FIR ”) against an unknown person (“ Accused ”) at Narpoli Police Station. The FIR is lodged for burglary that took place at office located at Gala No. 1, Building No. E-4, 2 nd Floor, Shree Arihant Compound, Kalher, Bhiwandi. The incident occurred between 07:30 PM on March 04, 2025, and 10:45 AM on March 05, 2025, while the Complainant was on leave. The incident was informed by Mr. Brijesh Kaushik, a Junior Accountant, saying that the office's wooden cupboard lock had been broken and upon inspection, the Accused stole cash totalling ₹ 10.67 Lakhs belonging to the Company and ₹ 0.11 Lakhs for one of its Subsidiaries i.e., Sangeeta Texdyes Private Limited. Aggrieved by the theft, the Complainant filed this FIR under Sections 331(3), 331(4), and 305(a) of the Bharatiya Nyaya Sanhita (BNS), 2023.
Status	N.A. ⁽¹⁾
Next Date of Hearing	N.A. ⁽¹⁾

⁽¹⁾ The proceedings of the case are still at the stage of FIR and hence the status and the next date of hearing for the proceedings cannot be determined.

B. Material Civil Litigations involving our Company

1. Material Civil Litigations against our Company

Nil

2. Material Civil Litigations initiated by our Company

Nil

C. Actions by Regulatory Authorities and Statutory Authorities involving our Company

Our Company has applied for certain trademarks which are currently under the “Objected” stage. For further details, please refer to the section – “**Intellectual Property - Trademarks**” under the chapter “**Our Business**” beginning on page no. 258 of this Draft Red Herring Prospectus.

D. Other Material Litigations

Nil

E. Disciplinary action including penalty imposed by SEBI or Stock Exchanges against the Company in the last five Financial Years including outstanding action

Nil

2. LITIGATIONS INVOLVING OUR SUBSIDIARIES

A. Criminal Litigations involving our Subsidiaries

1. Criminal litigations against our Subsidiaries

Nil

2. Criminal Litigations initiated by our Subsidiaries

For details regarding criminal litigation initiated by the Subsidiaries, please refer to “**Section 1 - Litigation involving our Company**”, above on page no. 334 of this Draft Red Herring Prospectus.

B. Material Civil Litigations involving our Subsidiaries

1. Material Civil Litigations against our Subsidiaries

Nil

2. Material Civil Litigations initiated by our Subsidiaries

Nil

C. Actions by Regulatory Authorities and Statutory Authorities involving our Subsidiaries

Nil

D. Other Material Litigation

Nil

E. Disciplinary action including penalty imposed by SEBI or Stock Exchanges against the Company in the last five Financial Years including outstanding action

Nil

3. LITIGATIONS INVOLVING OUR PROMOTERS

A. Criminal Litigations involving our Promoters

1. Criminal Litigations against our Promoters

Nil

2. Criminal Litigations initiated by our Promoters

Nil

B. Material Civil Litigations involving our Promoters

1. Material Civil Litigations against our Promoters

Nil

2. Material Civil Litigations initiated by our Promoters

Nil

C. Actions by Regulatory Authorities and Statutory Authorities involving our Promoters

Nil

D. Other Material Litigation

Nil

E. Disciplinary action including penalty imposed by SEBI or Stock Exchanges against the Promoters in the last five Financial Years including outstanding action

Nil

4. LITIGATIONS INVOLVING OUR DIRECTORS (OTHER THAN PROMOTERS)

A. Criminal Litigations involving our Directors (other than Promoters)

Nil

1. Criminal Litigations against our Directors (other than Promoters)

Nil

2. Criminal Litigations initiated by our Directors (other than Promoters)

Nil

B. Civil Litigations involving our Directors (other than Promoters)

1. Civil Litigations against our Directors (other than Promoters)

Nil

2. Civil Litigations initiated by our Directors (other than Promoters)

Nil

C. Actions by Regulatory Authorities and Statutory Authorities involving our Directors (other than Promoters)

Nil

D. Other Material Litigation

(i) Civil Writ Petition No. 15547 of 2024	
Section/Code	Article 226 of the Constitution of India, 1950
Court Authority	High Court of Bombay
Case Details	Mr. Rajesh Bhalchandra Dhume (“ Petitioner ”) filed a Writ Petition against the Reserve Bank of India (“ Respondent No. 1 ”) and Indostar Capital Finance Limited (“ Respondent No. 2 ”), challenging the Reserve Bank Integrated Ombudsman’s decision dated September 30, 2023. The Petitioner availed a loan against property amounting to ₹ 120.00 Lakhs from Respondent No. 2 on January 28, 2017, with a tenure of 120 months and at floating interest rate of 11.50%. The loan agreement executed between the Petitioner and Respondent No. 2 set out that the interest rate would be revised as per ‘Benchmark Rate’. The Respondent No. 1 reduced the Repo rate from 6.50% in April 2018 to 4% in April 2022. However, Respondent No. 2 failed to pass any reduction on interest rate even though the Repo rate was reduced by the Respondent No. 1. Further, the interest rate as per the loan agreement was 11.30% which was thereafter increased by the Respondent No.2 to 12.55% on July 01, 2019, and 14.3% on November 01, 2022. The Petitioner claimed that these interest rates were higher than the benchmarked interest rate. The Petitioner thus filed a complaint bearing no. RBI/CMS/N 202324013004138/2023-24 with the Respondent No. 1

	(“ Complaint ”) and prayed for the Respondent No.1 to fix the rate of interest of the Respondent No.2 as per the benchmark rate to the rate of any bank. The Respondent No.1 upon examination of the complaint passed an order on September 30, 2023 (“ Ombudsman’s Order ”) informing the Petitioner that the terms and conditions in the loan agreement with respect to the rate of interest charged have been adhered to by the Respondent No. 2. Aggrieved by Ombudsman’s Order and the rejection of Complaint, the Petitioner filed this Petition seeking to quash the Ombudsman's Order and further direct the Respondent No. 2 to benchmark the rate of interest to the rate of any bank effective from the commencement of date when the interest of revised and refund excess interest charged forthwith.
Status	Pre-Admission
Next Date of Hearing	Next date has not been updated on the portal as on the date of this Draft Red Herring Prospectus. Last known date of hearing was August 08, 2024.

(ii) Application (PGA) No. 57 of 2025	
Section/Code	Payment of Gratuity Act, 1972
Court Authority	Controlling Authority under the Payment of Gratuity Act at Thane
Case Details	Mr. Hemant Jayram Yadav (“ Applicant ”) filed an application (“ Application ”) against Harit Fabtex (India) Private Limited (“ Opponent Company ”) and its directors viz. Mr. Chandrakant Mishra, Ms. Sharda Krishna Gopal Mishra, Mr. Krishna Gopal Mishra and Mr. Santosh Mishra (collectively referred to as “ Opponents ”) seeking a claim of gratuity upon termination of services. The Applicant joined the Opponent Company on November 15, 2015, and worked in the capacity of a manager. The Applicant claimed that he became eligible for gratuity on account of his termination on May 02, 2025, since he had rendered 9 years of continuous service in the Opponent Company. The Applicant claimed that upon termination of his employment, he approached the Opponent Company for release of his gratuity amount and made all efforts including sending email requests but these did not yield any result. The Applicant sent Form (I) dated July 11, 2025, to the Opponents as per the requirement of the Payment of Gratuity Act and rules made thereunder. The Applicant submitted that no response to this notice was received from the Opponents. Aggrieved by the non-responsive stand of the Opponents, the Applicant filed this Application seeking directions to the Opponents to pay his gratuity amount of ₹ 7.21 Lakhs along with 12% compound interest from May 02, 2025, till its final realisation.
Status	Say
Next Date of Hearing	April 01, 2026

5. LITIGATIONS INVOLVING OUR KEY MANAGERIAL PERSONNEL (OTHER THAN OUR PROMOTERS AND DIRECTORS)

A. Criminal Litigations involving our Key Managerial Personnel (other than our Promoters and Directors)

1. Criminal Litigations against our Key Managerial Personnel (other than our Promoters and Directors)

Nil

2. Criminal Litigations initiated by our Key Managerial Personnel (other than our Promoters and Directors)

Nil

B. Actions by Regulatory Authorities and Statutory Authorities involving our Key Managerial Personnel (other than our Promoters and Directors)

Nil

6. **LITIGATIONS INVOLVING OUR SENIOR MANAGERIAL PERSONNEL**

A. **Criminal Litigations involving our Senior Managerial Personnel**

1. **Criminal Litigations against our Senior Managerial Personnel**

Nil

2. **Criminal Litigations initiated by our Senior Managerial Personnel**

Nil

B. **Actions by Regulatory Authorities and Statutory Authorities involving our Senior Managerial Personnel**

Nil

7. **LITIGATIONS INVOLVING OUR GROUP COMPANIES**

A. **Litigations having material impact on the business of the Company**

(i) IDA Reference No. 7 of 2022	
Section/Code	Section 12 of the Industrial Disputes Act, 1947
Court Authority	Labour Court, Thane
Case Details	The present proceedings arise out of a complaint made by Mr. Pravin Prakash Gaikwad (“ Respondent ”) who was employed with Jai Bhavani Furnishing Private Limited (“ Petitioner ”) from June 01, 2014, working as a cloth sample maker at the manufacturing facility of the Petitioner. The Respondent alleged that the Petitioner illegally terminated the Respondent’s services on July 26, 2020, without serving any notice or wages in lieu of notice. The Respondent vide letter dated December 07, 2020, requested the Petitioner to be reinstated with back wages. Thereafter, the Respondent filed a complaint dated December 18, 2020, before the Government Labour Officer, Bhiwandi (“ Labour Officer ”) stating the details of his claim basis which the Labour Officer initiated a conciliation process under Section 12 of the Industrial Disputes Act, 1947. The parties however could not reach to an amicable solution under the conciliation process basis which the Labour Officer submitted its report to the Office of the Deputy Commissioner of Labour, Thane (“ Labour Commissioner ”) determining that the Respondent should be reinstated in services with full back wages and continuity in service with effect from July 26, 2020. The Labour Commissioner, vide its order dated December 2021 determined that basis review of the Labour Officer’s report, there was a case for reference of the dispute to the Labour Court.
Status	Report
Next Date of Hearing	April 29, 2026

(ii) Summary Criminal Case No. 5581 of 2016	
Section/Code	Section 138 of the Negotiable Instruments Act, 1881
Court Authority	Court of Judicial Magistrate First Class-II, Thane
Case Details	Jai Bhavani Furnishing Private Limited (“ Complainant ”) filed a complaint against Mr. Murari Sharma (“ Accused ”), sole proprietor of M/s Shivam Synthetics. The Complainant in its complaint stated that the Accused contacted the Complainant to purchase various goods (“ Goods ”) from the Complainant. The Complainant agreed to sell the Goods to the Respondent which were accepted by the Respondent basis the terms and conditions set out in the Complainant’s invoice. Basis the ledger account maintained by the Complainant towards the Goods, payment for Goods supplied by the Complainant to the Accused in August 2012 was due and payment was not made

	<p>despite of repeated reminders by the Complainant. Sometime in September 2015, the Accused made promises to the Accused to settle the entire dues in a period of 6-7 months. Pursuant to these promises, the thirty cheques from the period of August 2015 till May 2016, of ₹15,000/- each in favour of the Complainant as a part payment of the entire dues. Thereafter, the Complainant deposited a set of three cheques which were duly honoured. However, when the Complainant deposited the next three cheques dated August 30, 2015, September 20, 2015 and January 20, 2016 respectively, all of the three cheques were returned dishonoured for the reason “insufficient balance”. Basis assurances of the Respondent the Complainant agreed to provide an extension of two months for clearance of dues. Since a month had passed even after the aforesaid extension, the Complainant approached the Accused via a telephonic discussion and accordingly, a meeting was fixed between the parties on July 24, 2016 where the Accused issued to the Complainant four cheques towards part payment for the dues upto October 30, 2016. To the Complainant’s surprise, it received a letter from the Accused on July 25, 2016 requesting the Complainant to desist from presenting the cheques issued by the Accused. Out of the aforesaid four cheques, the Complainant presented two cheques bearing numbers 414590 on August 6, 2016 and 414591 on August 24, 2016 for ₹3,00,000/- each, aggregating to ₹6,00,000/- both of which were returned dishonoured for the reason “Payment stopped by Drawer”. The Complainant issued a legal notice on September 17, 2016 via speed post, demanding payment of the dishonoured cheques. However, despite delivery of the notice, the Accused failed to make the payment. Aggrieved by the same, the Complainant filed this current private criminal complaint for reliefs under Section 138 of the Negotiable Instruments Act, 1881.</p>
Status	N.B.W. Ready
Next Date of Hearing	March 16, 2026

(iii) Summary Criminal Case No. 5650 of 2016	
Section/Code	Section 138 of the Negotiable Instruments Act, 1881
Court Authority	Court of Judicial Magistrate First Class-II, Thane
Case Details	<p>Jai Bhavani Furnishing Private Limited (“Complainant”) filed a complaint against Mr. Murari Sharma (“Accused”), sole proprietor of M/s Shivam Synthetics. The Complainant in its complaint stated that the Accused contacted the Complainant to purchase various goods (“Goods”) from the Complainant. The Complainant agreed to sell the Goods to the Respondent which were accepted by the Respondent basis te terms and conditions set out in the Complainant’s invoice. Basis the ledger account maintained by the Complainant towards the Goods, payment for Goods supplied by the Complainant to the Accused in August 2012 was due and payment was not made despite of repeated reminders by the Complainant. Sometime in September 2015, the Accused made promises to the Accused to settle the entire dues in a period of 6-7 months. Pursuant to these promises, the thirty cheques from the period of August 2015 till May 2016, of ₹15,000/- each in favour of the Complainant as a part payment of the entire dues. Thereafter, the Complainant deposited a set of three cheques which were duly honoured. However, when the Complainant deposited the next three cheques dated August 30, 2015, September 20, 2015, and January 20, 2016, respectively, all of the three cheques were returned dishonoured for the reason “insufficient balance”. Basis assurances of the Respondent the Complainant agreed to provide an extension of two months for clearance of dues. Since a month had passed even after the aforesaid extension, the Complainant approached the Accused via a telephonic discussion and accordingly, a meeting was fixed between the parties on July 24, 2016, where the Accused issued to the Complainant four cheques towards part payment for the dues upto October 30, 2016. To the Complainant’s surprise, it received a letter from the Accused on July 25, 2016, requesting the Complainant to desist from presenting the cheques issued by the Accused. Out of the aforesaid four cheques, the Complainant presented two cheques bearing numbers 414592 on September 12, 2016, for ₹3,00,000/-, and 414593 on September 20, 2016 for ₹69,000/-, aggregating to</p>

	₹3,69,000/- both of which were returned dishonoured for the reason “Payment stopped by Drawer”. The Complainant issued a legal notice on September 28, 2016, via speed post, demanding payment of the dishonoured cheques. However, despite delivery of the notice, the Accused failed to make the payment. Aggrieved by the same, the Complainant filed this current private criminal complaint for reliefs under Section 138 of the Negotiable Instruments Act, 1881.
Status	N.B.W. Ready
Next Date of Hearing	March 16, 2026

For further information on material civil litigations filed against our Group Company, please refer to section titled “*Litigations involving our Directors (Other than Promoters)*” in chapter titled “*Other Litigations and Material Developments*” on page no. 337 of this Draft Red Herring Prospectus.

B. Actions by Regulatory Authorities and Statutory Authorities involving our Group Entities

Nil

8. TAX PROCEEDINGS

(₹ in Lakhs)

Nature of Cases	Number of Cases	Amount Involved*
Company		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Promoters		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Directors (other than Promoters)		
Direct Tax	1	0.63
Indirect Tax	Nil	Nil
Subsidiaries		
Direct Tax	1	76.49
Indirect Tax	Nil	Nil
Total	2	77.12

*To the extent quantifiable.

9. OUTSTANDING DUES TO CREDITORS

In accordance with the Materiality Policy, our Company has considered such creditors material to whom the monetary value of the total outstanding dues of our Company to such creditor exceeds 10% of the total outstanding dues i.e., trade payables of the Company as per the latest Restated Consolidated Financial Statements. Details of outstanding dues towards our material creditors are available on the website of our Company at www.haritindustries.com. It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any source of information including our Company’s website at www.haritindustries.com would be doing so at their own risk.

The details of the total outstanding dues owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors as on September 30, 2025, is as set forth below:

(₹ in Lakhs)

Particulars	No of Creditors*	Trade Payables As of September 30, 2025
Dues to Micro, Small and Medium Enterprises	160	688.35
Dues to material creditors (MSME creditors)	1	151.99

Other Creditor	156	350.45
Total	317	1,190.79

**As certified by M/s Maheshwari & Co., Chartered Accountants, Statutory Auditor of the Company, vide their certificate dated March 18, 2026.*

10. MATERIAL DEVELOPMENTS

Except as disclosed in the section titled “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” under the heading “**Details of material developments after the date of last balance sheet i.e. March 31, 2025**” on page no. 333 of this Draft Red Herring Prospectus, there have not arisen, since the date of the last financial information disclosed in this Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months.

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GOVERNMENT AND OTHER APPROVALS

*We have set out below an indicative list of approvals obtained by our Company which are considered material and necessary for the purpose of undertaking its business activities. In view of these key approvals, our Company can undertake this Issue and its business activities. In addition, certain of our key approvals may expire in the ordinary course of business and our Company will make applications to the appropriate authorities for renewal of such key approvals, as necessary. Unless otherwise stated herein and in the chapter “**Risk Factors**” beginning on page no. 36 of this Draft Red Herring Prospectus, these material approvals are valid as of the date of this Draft Red Herring Prospectus. For details in connection with the regulatory and legal framework within which we operate, refer “**Key Regulations and Policies in India**” on page no. 260 of this this Draft Red Herring Prospectus.*

We have also set out below: (i) material approvals or renewals applied for but not received; (ii) material approvals expired and renewal yet to be applied for; and (iii) material approvals required but not obtained or applied for, as on the date of this Draft Red Herring Prospectus.

Our Company conducts its business at the following locations:

Sr. No.	Unit	Address
1.	Registered Office of our Company	Godown No. 1 to 5, 2 nd Floor, E4, Shree Arihant Compound, Kalher, Bhiwandi, Thane – 421302.
2.	Corporate Office	Office no. 302 & 304, 3 rd Floor, IRIS Shopping, , Hiranandani Meadows, Gladys Alwares Road, Apna Bazar S.O, Thane, Maharashtra – 400610, India.
3.	I – Weaving Unit (Registered office of our Subsidiary – Krishna Fancyfab Private Limited)	Gala No. D-10 to D-14, Gurudev Compound, Plot No. 35, Sonale Village, Bhiwandi – 421302.
4.	II – Embroidery Unit	Building No. Q2, Rajlaxmi High Tech Park, Nashik Highway, Sonale Village, Maharashtra - 421302.
5.	III – Dyeing & Printing Unit (Registered office of our Subsidiary – Sangeeta Texdyes Private Limited)	Plot No. 4/7, H. No. 742, Saravali, MIDC, Near Remco Silk Mills, Kalyan Road, Bhiwandi, Thane – 421311.
6.	IV – Dyeing Unit	S. No. 26 & 28/5, Ground, 1 st and 2 nd Floor, Behind Bhandari Compound, 72 Gala Road, Kariwali, Bhiwandi, Thane – 421302.
7.	V – Warehousing & Finishing Unit	Building E-4, Gala – 6 to 10, 2 nd Floor, Shri Arihant Complex, Kalher, Bhiwandi, Thane – 421302.
8.	VI – Godown 1	1940, House No. 1183/1, 72 Gala Road, Opp. JK Dyeing, Bhandari Compound, Bhiwandi, Thane - 421302.
9.	VII – Godown 2	1940, House No. 1183/2, 72 Gala Road, Opp. JK Dyeing, Bhandari Compound, Bhiwandi, Thane - 421302
10.	VIII – Dyeing Unit	Plot No. 4/8, Kalyan-Bhiwandi Industrial Area, Thane, Maharashtra

I. Material approvals obtained in relation to the Issue

- A. The Board of Directors has, pursuant to a resolution passed at its meeting held on February 23, 2026, authorized the Issue, subject to the approval of the shareholders of the Company under Section 62 of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.
- B. The shareholders of the Company have, pursuant to a special resolution passed in the shareholders meeting held on February 27, 2026, authorized the Issue under Section 62 of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.
- C. Our Company’s ISIN is INE1OFO01027.

- D. Company has entered into a tripartite agreement dated December 02, 2025, with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited, for the dematerialization of its shares.
- E. The Company has entered into an agreement dated December 02, 2025, with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited, for the dematerialization of its shares.
- F. The Company has obtained the in-principle listing approval from the NSE, dated [●].

II. Material approvals obtained in relation to our business and operations

Our Company have obtained the following material approvals to carry on our business and operations. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

A. Incorporation details of our Company and Subsidiaries

(i) Company

- a. Our Company was originally incorporated as a private limited company in the name of 'Harit Industries Private Limited' vide Certificate of Incorporation dated November 01, 2019, issued by the Registrar of Companies, Central Processing Centre.
- b. Fresh Certificate of Incorporation dated November 21, 2024, was issued to our Company by the Registrar of Companies Central Processing Centre, pursuant to the conversion of our Company from private limited to public limited and the ensuing change in the name of our Company from "Harit Industries Private Limited" to "Harit Industries Limited.
- c. The CIN of our Company is U17299MH2019PLC332459.

(ii) Subsidiary – Sangeeta Texdyes Private Limited

- a. The Subsidiary was originally incorporated as a private limited company in the name of 'Sangeeta Tex. Dyes Private Limited' vide Certificate of Incorporation dated October 30, 2009, issued by Registrar of Companies, Maharashtra, Mumbai.
- b. Fresh Certificate of Incorporation dated June 13, 2025, was issued to the Subsidiary by the Registrar of Companies, Central Processing Centre, pursuant to the name change from private limited to public limited and the ensuing change in the name of our Subsidiary from "Sangeeta Tex. Dyes Private Limited" to "Harit Processors Private Limited".
- c. Fresh Certificate of Incorporation dated December 13, 2025, was issued to the Subsidiary by the Registrar of Companies, Central Processing Centre, pursuant to further name change from "Harit Processors Private Limited" to "Sangeeta Texdyes Private Limited".
- d. The CIN of our Subsidiary is U17120MH2009PTC196784.

(iii) Subsidiary – Krishna Fancyfab Private Limited

- a. Our Subsidiary was incorporated as a private limited company in the name of 'Krishna Fancyfab Private Limited' vide Certificate of Incorporation dated February 06, 2013, issued by Registrar of Companies Mumbai.
- b. The Corporate Identity Number of our Subsidiary is U17291MH2013PTC240227.

B. Tax related approvals obtained by our Company and Subsidiaries

Sr. no	Nature of Registration / License	Registration/License/ Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
Company					
1.	Permanent Account Number	AAFCH0925B	Income Tax Department	December 04, 2024	Valid till cancelled
2.	Tax Deduction Account Number	PNEH10866C	Income Tax Department	January 17, 2025	Valid till cancelled
3.	GST Registration Certificate	27AAFCH0925B1Z2	State Tax Officer, Government of India	March 04, 2026	Valid till cancelled
4.	Certificate of (Employer) – Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975 ⁽¹⁾	27311781619P	Maharashtra Goods and Services Tax Department	June 20, 2020	Valid till cancelled
Subsidiary – Krishna Fancyfab Private Limited					
1.	Permanent Account Number	AAFCK0522P	Income Tax Department	February 06, 2013	Valid till cancelled
2.	GST Registration Certificate	27AAFCK0522P1ZD	Deputy Commissioners of State Tax, Government of India	December 12, 2025	Valid till cancelled
3.	Tax Deduction Account Number ⁽²⁾	PNEK11301D	Income Tax Department	N.A.	Valid till cancelled
4.	Certificate of Registration (Employer) – Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975	27210985207P	Maharashtra Goods and Services Tax Department	August 22, 2018	Valid till cancelled
Subsidiary – Sangeeta Texdyes Private Limited					
5.	Permanent Account Number	AANCS5350B	Income Tax Department	October 30, 2009	Valid till cancelled
6.	GST Registration Certificate	27AANCS5350B2ZD	State Tax Officer, Government of India	June 29, 2022	Valid till cancelled
7.	Tax Deduction Account Number ⁽²⁾	PNES27201G	Income Tax Department	N.A.	Valid till cancelled

⁽¹⁾ Our Company has sent an application to the authority to reflect the new name of our Company, pursuant to conversion to a public limited company in its professional tax registration, and for deletion of the address of Building No. Q2, 1st floor, Rajlaxmi High Tech Park, Nashik Highway, Sonale Village, Maharashtra – 421302, as our Company has a new registered office, and to insert the address of our current Registered Office.

⁽²⁾ The date of issue for the Tax Deduction Account Number (TAN) for our Subsidiaries, Sangeeta Texdyes Private Limited and Krishna Fancyfab Private Limited, are currently unavailable as these companies were acquired by our Company mid-operation and our Company has not received the original allotment letters pursuant to such acquisition.

C. Regulatory approvals for our Company and Subsidiaries

Sr. No.	Nature of Registration/ License	License/ Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
Company					
1.	Udyam Registration Certificate	UDYAM-MH-33-0043642	Ministry of Micro, Small and Medium Enterprises	January 01, 2021	Valid until cancelled
2.	Certificate of Importer – Exporter Code	AAFCH0925B	Ministry of Commerce and Industry	November 29, 2019	Valid until cancelled
3.	Legal Identifier Certificate (LEI)	335800A3DD4QLP YSI139	Legal Entity Identifier India Limited	January 29, 2024	January 31, 2027
Registered Office and V - Warehousing & Finishing Unit					
4.	License to Work a Factory	121701410100H122	Directorate of Industrial Safety and Health (Labor Department), Maharashtra Government	March 03, 2026	December 31, 2029
5.	NOC from Gram Panchayat	1560	Gram Panchayat, Kalher	November 11, 2025	November 10, 2026
Corporate Office					
6.	Intimation under Rule 9 of the Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Rules, 2018 and Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017	2610200320853187	Office of Deputy Commissioner of Labour, Thane	January 24, 2026	Valid until cancelled
II - Embroidery Unit					
7.	License to Work a Factory	121701399100H-125	Directorate of Industrial Safety and Health, Maharashtra State	December 18, 2025	December 31, 2027
IV - Dyeing Unit					
8.	License to Work a Factory ⁽¹⁾	121701313100J-135	Directorate of Industrial Safety and Health, Maharashtra State	December 15, 2025	December 31, 2028
9.	Certificate for use of Boiler ⁽¹⁾	2560205310030567	Directorate of Steam Boilers	October 01, 2025	September 18, 2026
VI - Godown 1					

Sr. No.	Nature of Registration/ License	License/ Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
10.	Intimation under Rule 9 of the Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Rules, 2018 and Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017.	2610200320935188	Office of the Assistant Commissioner of Labour, Bhiwandi.	February 17, 2026	Valid until cancelled
VII - Godown 2					
11.	Intimation under Rule 9 of the Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Rules, 2018 and Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017.	2610200320931874	Office of the Assistant Commissioner of Labour, Bhiwandi.	February 17, 2026	Valid until cancelled
Subsidiary – Krishna Fancyfab Private Limited					
12.	Udyam Registration Certificate	UDYAM-MH-33-0047314	Ministry of Micro, Small and Medium Enterprises	January 12, 2021	Valid till cancelled
I - Weaving Unit⁽²⁾					
13.	License to work a Factory	121701399100H126	Directorate of Industrial Safety and health, Maharashtra State	December 18, 2025	December 31, 2027
Subsidiary – Sangeeta Texdyes Private Limited					
1.	Udyam Registration Certificate	UDYAM-MH-33-0248513	Ministry of Micro, Small and Medium Enterprises	September 30, 2022	Valid till cancelled
III - Dyeing and Printing Unit⁽³⁾					
2.	License to work a Factory	121701399100S-3	Directorate of Industrial Safety and health (Labour Department)	January 1, 2026	December 31, 2027
3.	Certificate for use	2560205310031609	Directorate of	December 05,	November

Sr. No.	Nature of Registration/ License	License/ Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
	of Boiler		Steam Boiler	2025	30, 2026

- (1) The approvals for license to work a factory and boiler license have been obtained by the owner of the premises, being JK Processors, and hence these approvals are not in the name of our Company.
- (2) The premises is owned by our Subsidiary, Krishna Fancyfab Private Limited, however, business is being conducted in these premises by our Company and hence, the license to work a factory has been obtained by our Company.
- (3) The approvals for license to work a factory and boiler license have been obtained by the owner of the premises, being our Subsidiary, Sangeeta Texdyes Private Limited, and hence these approvals are not in the name of our Company.

D. Employment related approvals

Sr. No.	Nature of Registration/ License	License/ Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
Company					
Registered Office and V - Warehousing & Finishing Unit					
1.	Registration of Employees of the Factories and Establishments under the ESI Act, 1948	34000428720000108	Sub-Regional Office of Employees State Insurance Corporation	June 26, 2020	Valid till cancelled
2.	Registration under Employees' Provident Fund and Miscellaneous Provisions Act ⁽¹⁾	THTHA2120376000	Employees Provident Fund Organisation, Ministry of Labour and Employment	June 26, 2020	Valid till cancelled
Corporate Office					
3.	Certificate of Registration of ESIC Sub-Code	34340428720060108	Sub-Regional Office of Employees State Insurance Corporation, Panchdeep Bhavan, Ground Floor, Plot No. A-12/1, MIDC, Next to Wagle Estate Post office, LBS Marg, Wagle Estate, Thane(W)-400604	February 16, 2026	Valid till cancelled
II - Embroidery Unit					
4.	Certificate of Registration of ESIC Code	34340428720010108	Sub-Regional Office of Employees State Insurance Corporation, Panchdeep	February 16, 2026	Valid till cancelled

Sr. No.	Nature of Registration/ License	License/ Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
			Bhavan, Ground Floor, Plot No. A-12/1, MIDC, Next to Wagle Estate Post office, LBS Marg, Wagle Estate, Thane(W)-400604		
IV - Dyeing Unit					
5.	Certificate of Registration of ESIC Code	34340428720020108	Sub-Regional Office of Employees State Insurance Corporation, Panchdeep Bhavan, Ground Floor, Plot No. A-12/1, MIDC, Next to Wagle Estate Post office, LBS Marg, Wagle Estate, Thane(W)-400604	February 16, 2026	Valid till cancelled
6.	Certificate of Registration under Section 7(2) of the Contract Labour (Regulation & Abolition) Act, 1970.	2610200710031832	Office of the Registering Office Thane	March 02, 2026	N.A.
VIII – Dyeing Unit					
7.	Certificate of Registration of ESIC Code.	34340428720050108	Sub-Regional Office of Employees State Insurance Corporation, Panchdeep Bhavan, Ground Floor, Plot No. A-12/1, MIDC, Next to Wagle Estate Post office, LBS Marg, Wagle Estate, Thane(W)-400604	February 16, 2026	Valid till cancelled
Subsidiary – Krishna Fancyfab Private Limited					
I - Weaving Unit					
8.	Registration under Employees Provident Fund	THTHA1664716000	Employees' Provident Fund Organization,	November 20, 2017	Valid till cancelled

Sr. No.	Nature of Registration/ License	License/ Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
	and Miscellaneous Provisions Act		Ministry of Labour and Employment, Government of India		
9.	Certificate of Registration of ESIC Code ⁽²⁾	34340428720040108	Sub-Regional Office of Employees State Insurance Corporation, Panchdeep Bhavan, Ground Floor, Plot No. A-12/1, MIDC, Next to Wagle Estate Post office, LBS Marg, Wagle Estate, Thane(W)-400604	February 16, 2026	Valid till cancelled
Subsidiary – Sangeeta Texdyes Private Limited					
III - Dyeing and Printing Unit					
1.	Certificate of Registration under Section 7(2) of the Contract Labour (Regulation & Abolition) Act, 1970	2610200710031833	Office of the Registering Officer Thane	March 02, 2026	N.A.
2.	Certificate of Registration of ESIC Code ⁽²⁾	34340428720030108	Sub-Regional Office of Employees State Insurance Corporation, Panchdeep Bhavan, Ground Floor, Plot No. A-12/1, MIDC, Next to Wagle Estate Post office, LBS Marg, Wagle Estate, Thane(W)-400604	February 16, 2026	Valid till cancelled

⁽¹⁾ The registration for provident fund under the records of EPFO has the address of our Embroidery Unit as its registered office. Our Company has made an application to the authority for updating the aforesaid certificate to reflect the address of our current Registered Office.

⁽²⁾ The premises is owned by our Subsidiary, Krishna Fancyfab Private Limited, however, business is being conducted in these premises by the Company and hence, approvals for its operations have been obtained by our Company.

E. Environmental compliances related licenses

Sr.	Nature of	License/ Certificate	Issuing Authority	Date of Issue	Date of
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No.	Registration/ License	No.			Expiry
Company					
Registered Office & V - Warehousing & Finishing Unit					
1.	Consent under White Category	N.A.	Maharashtra Pollution Control Board	February 26, 2025	N.A.
II – Embroidery Unit					
2.	Consent under White Category	N.A.	Maharashtra Pollution Control Board	February 26, 2025	N.A.
IV - Dyeing Unit⁽¹⁾					
3.	MPCB – Consent to operate	0000224366/CR/2501000977	Maharashtra Pollution Control Board	January 13, 2025	August 31, 2029
4.	Certificate of Membership - Mumbai Waste Management	3602-1732	Mumbai Waste Management Limited	N.A.	March 31, 2026
VIII – Dyeing Unit					
5.	MPCB – Consent to Establish	0000270393/CO/2602003052	Maharashtra Pollution Control Board	February 27, 2026	Upto 5 (five) years or commissioning of the unit whichever is earlier.
Subsidiary – Krishna Fancyfab Private Limited					
I - Weaving Unit⁽²⁾					
6.	Consent under White Category	N.A.	Maharashtra Pollution Control Board	February 26, 2025	N.A.
Subsidiary – Sangeeta Texdyes Private Limited					
III - Dyeing & Printing Unit⁽³⁾					
1.	MPCB – Consent to operate	0000270126/CR/2602000414	Maharashtra Pollution Control Board	February 04, 2026	December 31, 2030
2.	Certificate of Membership - Mumbai Waste Management	3602-1730	Mumbai Waste Management Limited	NA	March 31, 2026

⁽¹⁾ The approvals have been obtained by the owner of the premises, JK Processors, and hence these approvals are not in the name of our Company.

⁽²⁾ The premises is owned by our Subsidiary, Krishna Fancyfab Private Limited, however, business is being conducted in these premises by the Company and hence, approvals for its operations have been obtained by our Company.

⁽³⁾ The approvals have been obtained by the owner of the premises being our Subsidiary, Sangeeta Texdyes Private Limited, and hence these permits are not in the name of our Company.

F. Material approvals or renewals for which applications are currently pending before relevant authorities

Sr. no	Details of Application	Application number	Date of Application
1.	Application for Consent to Operate: VIII – Dyeing Unit*.	MPCB-CONSENT-0000021616	December 15, 2025

* While this application was made on December 15, 2025, the Company has received the Consent to Establish from MPCB on February 27, 2026.

G. Material approvals expired and renewal yet to be applied for



Nil

H. Material approvals required but not obtained or applied for

Nil

I. Intellectual Property



- a. As on the date of this Draft Red Herring Prospectus, our Company has registered the following trademark with the Registrar of Trademarks under the Trademarks Act, 1999:

Date of Application	Particulars of the Mark	Trademark No.	Class of Registration	Date of Expiry
June 14, 2018		3859872 ⁽¹⁾	24	June 14, 2038
March 31, 2023		5873601 ⁽²⁾	24	March 31, 2033

⁽¹⁾ Our Company has made an application to the Trademarks Registry in Form TM-P filed on October 16, 2025, for assignment and transfer of the said trademark to the Company pursuant to the Deed of Assignment dated October 14, 2025, executed by Ms. Devyani Mishra and our Company.

⁽²⁾ Our Company has made an application to the Trademarks Registry in Form TM-P filed on October 16, 2025, for assignment and transfer of the said trademark to the Company pursuant to the Deed of Assignment dated October 14, 2025, executed by Harit Concepts Private Limited and our Company.

b. Pending Intellectual Property Related Approvals

Date of Application	Particulars of the Mark	Trademark No.	Class of Registration	Status
March 29, 2023	HARIT	5871599	24	Objected ⁽¹⁾
March 29, 2023		5871601	35	Objected ⁽²⁾
March 31, 2023		5873587	24	Objected ⁽³⁾

⁽¹⁾ The status of this trademark application is "Objected" due to the receipt of an examination report corresponding to this application. The Company has filed its reply to the examination report on February 21, 2026.

⁽²⁾ The status of this trademark application is "Objected" due to the receipt of an examination report corresponding to this application. The Company has filed its reply to the examination report on February 21, 2026.

⁽³⁾ The status of this trademark application is "Objected" due to the receipt of an examination report corresponding to this application. The Company has filed its reply to the examination report on February 26, 2026.

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OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY TO THE ISSUE

The Board of Directors has, pursuant to a resolution passed at its meeting held on February 23, 2026 authorized the Issue, subject to the approval of the Shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act.

The Shareholders of the Company have, pursuant to a special resolution passed in the Extra Ordinary General Meeting held on February 27, 2026 authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act.

Our Company has received an in-principle approval letter dated [●] from NSE for using its name in the Draft Red Herring Prospectus for listing our shares on NSE EMERGE. NSE is the Designated Stock Exchange for the purpose of this Issue.

Our Board has approved this Draft Red Herring Prospectus through its resolution dated March 19, 2026.

We have also obtained all necessary contractual approvals required for this Issue. For further details, refer to the chapter “**Government and Other Statutory Approvals**” beginning on page no. 343 of this Draft Red Herring Prospectus.

We have received NOC from our lender / Bankers:

Name of the Bank/ Lender	Date of NOC
HDFC Bank Limited	January 12, 2026
Axis Bank Limited	December 01, 2025
Standard Chartered Bank	February 23, 2026

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, our Promoters, members of the Promoter Group, our Group Companies and our Directors have not been prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any jurisdiction or any other authority / court.

Our Promoters and Directors are not directors or promoters of any other company which is debarred from accessing the capital market under any order or direction passed by SEBI or any other authorities.

Our Company, our Promoters or Directors have neither been declared as Wilful Defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters nor Fraudulent Borrowers issued by the RBI.

Our Promoters and our Directors have not been declared as Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

ASSOCIATION WITH SECURITIES MARKET

None of our Directors in any manner are associated with the securities market and there has been no action taken by or against the Directors or in any other entity with which our Directors are associated as promoters or directors.

PROHIBITIONS BY RBI

Neither our Company, our Promoters, our Directors, the relatives (as defined under the Companies Act) of Promoters have been identified as a Wilful Defaulter or a Fraudulent Borrower by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter “**Outstanding Litigations and Material Developments**” beginning on page no. 334 of this Draft Red Herring Prospectus.

CONFIRMATION UNDER COMPANIES ACT (SIGNIFICANT BENEFICIAL OWNERS) RULES, 2018

Our Company, our Directors, our Promoter and members of the Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

NON-APPEARANCE IN THE LIST OF COMPANIES STRUCK OFF BY THE MINISTRY OF CORPORATE AFFAIRS

We confirm that the names of Directors, Promoters or individuals forming part of the Promoter Group are not appearing in the list of directors of struck-off companies by the RoC or the MCA.

ELIGIBILITY TO THE ISSUE

Our Company is not ineligible in terms of Regulation 228 of the SEBI ICDR Regulations for this Issue as:

- Neither our Company, nor our Promoters, Promoter Group or Directors are debarred from accessing the capital market by SEBI.
- Neither our Promoters, nor any Directors of our Company is a promoter or director of any other company which is debarred from accessing the capital market by SEBI.
- Neither our Promoters nor any of our directors is declared as a Fugitive Economic Offender.
- Neither our Company, nor our Promoters, Promoter Group nor our Directors, are Wilful Defaulters or a Fraudulent Borrower.
- Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI ICDR Regulations as we are an Issuer whose post-Issue face value capital is more than ₹1,000 Lakhs and can issue Equity Shares to the public and propose to list the same on NSE EMERGE.

We further confirm that:

- i. In accordance with Regulation 260 of the SEBI ICDR Regulations, this issue is 100% underwritten and that the Book Running Lead Manager to the Issue shall underwrite a minimum of 15% of the total Issue Size.
- ii. In accordance with Regulation 268 of the SEBI ICDR Regulations, we shall ensure that the total number of proposed Allottees in the Issue shall be greater than or equal to 200, otherwise, the entire application money will be refunded as prescribed under the SEBI ICDR Regulations. If such money is not repaid within a specified time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of the timeline, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, the Company and each officer in default may be punishable with fine and / or imprisonment in such a case.
- iii. In terms of Regulation 246(1) of the SEBI ICDR Regulations, a copy of the prospectus will be filed with SEBI through the Book Running Lead Manager immediately upon filing of the Issue document with the RoC. However, as per Regulation 246(2) of the SEBI ICDR Regulations, SEBI will not issue any observation on the Issue document.
- iv. In accordance with Regulation 246(5) the SEBI ICDR Regulations, our Company shall also ensure that the Book Running Lead Manager submits a soft copy of the Issue document along with a Due Diligence Certificate including additional confirmations as required to the SEBI immediately upon filing the same with the Registrar of Companies and National Stock Exchange (NSE EMERGE). However, the SEBI, in terms of Regulation 246(2), shall not issue any observations on the Red Herring Prospectus and the Prospectus. Further, in terms of Regulation 246(3) of the SEBI ICDR Regulations, the Book Running Lead Manager will also submit a due diligence certificate as per the format prescribed by SEBI along with the prospectus to SEBI.
- v. Further, in terms of Regulation 264(4) of the SEBI ICDR Regulations, the prospectus will be displayed from the date of filling in terms of sub-regulation (1) of the website of the SEBI, the Book Running Lead Manager and NSE EMERGE. Moreover, in terms of Regulation 246(5) of the SEBI ICDR Regulations, a copy of the prospectus shall also be furnished to the SEBI in a soft copy.
- vi. In accordance with Regulation 261 of the SEBI ICDR Regulations, the Book Running Lead Manager will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares issued in the IPO. For details of the market making arrangement, please see section titled “**General Information**” beginning on page no. 90 of this Draft Red Herring Prospectus.

- vii. In accordance with Regulation 230(1)(a) of the SEBI ICDR Regulations, application is being made to NSE EMERGE which is the Designated Stock Exchange.
- viii. In accordance with Regulation 230(1)(b) of the SEBI ICDR Regulations, our Company has entered into an agreement with depositories for dematerialization of specified securities already issued and proposed to be issued.
- ix. In accordance with Regulation 230(1)(c) of the SEBI ICDR Regulations, all the present Equity Share Capital is paid-up.
- x. In accordance with Regulation 230(1)(d) of the SEBI ICDR Regulations, all the specified securities held by the Promoters are in dematerialized form.
- xi. Our Company is an “Unlisted Issuer” in terms of Regulation 2(1)(iii) of the SEBI ICDR Regulations; and this Issue is an “Initial Public Offer” in terms of the SEBI ICDR Regulations.

We confirm that there is no material clause of Articles of Association that has been left out from disclosure having bearing on the Issue.

We further confirm that we shall be complying with all the other requirements as laid down for such Issue under Chapter IX of the SEBI ICDR Regulations as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange:

- i. Our Company has facilitated trading demat securities and has entered into an agreement with both the depositories and the Registrar to the Issue. Our Company has entered into the tripartite agreements with CDSL dated November 05, 2025, along with the Registrar to the Issue and NSDL dated December 02, 2025, along with the Registrar to the Issue for dematerialization of the Equity Shares proposed to be issued.
- ii. Our Company has a website i.e., www.haritindustries.com.
- iii. The Equity Shares of our Company held by our Promoters are in dematerialized form.
- iv. All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus; and
- v. There has been no change in the Promoters having significant change in control over the affairs of the Company in the one year preceding the date of filing application to NSE EMERGE.

In terms of Regulation 229(3) of the SEBI ICDR Regulations, we confirm that we have fulfilled eligibility criteria for NSE EMERGE, in accordance with the Restated Consolidated Financial Statements, prepared in accordance with the Companies Act and restated, in accordance with the SEBI ICDR Regulations as below:

- 1 Our Company was incorporated as a private limited company in the name and style of “*Harit Industries Private Limited*” under the provisions of the Companies Act, 2013 vide certificate of incorporation dated November 01, 2019 issued by the Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted into a public limited company and the name of our Company was changed from “Harit Industries Private Limited” to “Harit Industries Limited” and a fresh certificate of incorporation was issued on November 21, 2024, by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U17299MH2019PLC332459.
- 2 As on the date of this Draft Red Herring Prospectus, the Company has a paid up share capital of ₹ 14,83,20,000 comprising 1,48,32,000 Equity Shares and the post Issue paid up share capital of the Company will be ₹ [●] comprising of [●] Equity Shares with face value ₹ 10, which is less than ₹ 2,500 Lakhs.
- 3 Objects of the Issue do not consist of repayment of loan from Promoter, Promoter Group or any related party, from the Issue proceeds, whether directly or indirectly.
- 4 Our Company has a track record of more than three years as on the date of filing of this Draft Red Herring Prospectus.

- 5 The net-worth of our Company is positive as per the last audited financial statement.
- 6 The Company has a positive free cash flow to Equity in at least 2 out of 3 Fiscals preceding the date of this Draft Red Herring Prospectus as given below:

(₹ in Lakhs)

Particulars	For the Fiscal 2025	For the Fiscal 2024	For the Fiscal 2023
Net Cash Flow from Operations (A)	1,646.77	827.33	(480.28)
Purchase of fixed assets (B)	(149.04)	(983.68)	(167.23)
Net Borrowings (C)	(818.37)	603.36	1,041.62
Interest (D) x (1-T [#])*	(443.13)	(406.88)	(237.18)
Free Cash Flow to Equity (A+B+C+D)	236.23	40.13	156.93

*Notes:

- (A) **Net Cash Flow from Operations:** Cash Generated from Operating Activities – Income Tax paid (if any) i.e. Net Cash flow from Operating Activities.
- (B) **Purchase of Fixed Assets:** Purchase of Property, plant, and equipment (PPE) (including Capital Work in Progress (CWIP)) – Sale proceeds of PPE, CWIP (if any) + Capital Advances (if any).
- (C) **Net Borrowings:** Proceeds from Long-Term Borrowings - Repayments of Long-Term Borrowings + Proceeds from Short-Term Borrowings - Repayments of Short-term Borrowings.
- (D) **Interest x (1-T):** Interest Expense on Total (i.e. Long term as well as short term) borrowings x (1 – T[#]).

#T being Effective Tax Rate for the company.

Effective Tax Rate calculated as $[1-(PAT/PBT)]$

*In cases where the Profit After Tax (PAT) exceeds the Profit Before Tax (PBT), the pre tax amount of interest expense has been considered without any adjustment. However, where PAT is less than PBT, the interest expense has been proportionately adjusted to reflect the post tax benefit as: $(PAT/PBT) \times \text{Interest Expense}$ (above figures are based on Restated Consolidated Financial Statements)

- 7 The Company has operating profit (earnings before interest, depreciation and tax) of ₹100.00 Lakhs from operations for at least 2 out of 3 previous financial years preceding the application . Below table depicts the positive profit:

(₹ in Lakhs)

Particulars	For the Fiscal 2025	For the Fiscal 2024	For the Fiscal 2023
Profit Before Tax	1,484.22	898.46	970.99
Add-Depreciation	284.81	234.61	104.90
Add-Interest	542.92	497.57	293.55
Less-Other Income	123.71	83.14	45.35
Operating Profit (earnings before interest, depreciation, and tax) from operations	2,188.24	1,547.50	1,324.09

Note:

- (A) **Operating Profit from operations (EBITDA):** It is defined Profit before tax plus Interest expense, Depreciation and amortization less other income.

- 8 The Net worth of the company as at September 30, 2025 is ₹ 4,535.82 Lakhs

(₹ in Lakhs)

Particular	For Six Month period ended September 30, 2025	For the financial year ended on March 31, 2025	For the financial year ended on March 31, 2024	For the financial year ended on March 31, 2023
Equity Share Capital (I)	100.00	100.00	100.00	100.00
Profit and Loss account (II)	4,084.82	3,463.40	2,251.97	1,517.27
Securities Premium Account (III)	351.00	351.00	351.00	351.00

Total Net worth (IV= I+II+III)	4,535.82	3,914.40	2,702.97	1,968.27
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(A) Net worth: "Net worth" has been defined as the aggregate value of the paid-up equity share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated consolidated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations, as amended.

- 9 Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past 1 (one) year in respect of the Promoters, companies under the Promoter Group.
- 10 Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under the Insolvency and Bankruptcy Code against the Company and companies under the Promoter Group.
- 11 None of the issues managed by the BRLM have been returned by NSE in the last six months from the date of this Draft Red Herring Prospectus.
- 12 There is no winding up petition against the Company, which has been admitted by a court of competent jurisdiction, or a liquidator has not been appointed.
- 13 There is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the Company.
- 14 The Directors of the Company are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years.
- 15 We confirm that:
 - (a) There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of the Promoters, or companies promoted by the Promoters.
 - (b) There is no default in respect of payment of interest and / or principal to the debenture / bond / fixed deposit holders, banks, financial institutions by the Issuer, its Promoters, promoting company(ies), group companies, companies promoted by the Promoters during the past three years.
 - (c) There are no litigations on record against the Company and its Promoters and companies promoted by the Promoters.
 - (d) We have disclosed all details of the track record of the Directors, the status of criminal cases filed or nature of investigation being undertaken with regard to the alleged commission of any offence by way of its directors and its effect on the business of the Company, where all or any of the Directors of our Company have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc. For details, see "***Outstanding Litigations and Material Developments***" on page no. 334 of this Draft Red Herring Prospectus.

We further confirm that we comply with the above requirements / conditions so as to be eligible to be listed on NSE EMERGE.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE ISSUE DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT

TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE ISSUE DOCUMENT. THE BOOK RUNNING LEAD MANAGER, INDORIENT FINANCIAL SERVICES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE ISSUE DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT ISSUE DOCUMENT/ ISSUE DOCUMENT, THE BOOK RUNNING LEAD MANAGER, INDORIENT FINANCIAL SERVICES LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, INDORIENT FINANCIAL SERVICES LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED MARCH 19, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS ISSUE DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE ISSUE DOCUMENT.

ALL LEGAL REQUIREMENTS PERTAINING TO THE ISSUE WILL BE COMPLIED WITH AT THE TIME OF REGISTRATION OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, MUMBAI – II, MAHARASHTRA IN TERMS OF SECTION 26 AND 32 OF THE COMPANIES ACT, 2013.

Note: The filing of this Draft Red Herring Prospectus does not, however, absolve our Company from any liabilities under sections 34, 35 and 36(1) of the Companies Act, 2013 or from the requirement of obtaining such statutory and other clearances as may be required for the purpose of the proposed Offer. SEBI further reserves the right to take up at any point of time, with the Book Running Lead Manager any irregularities or lapses in this Draft Red Herring Prospectus.

All legal requirements pertaining to the Issue will be completed at the time of filing of the Prospectus with the RoC in terms of Sections 26, 33(1) and 33(2) of the Companies Act.

PRICE INFORMATION OF PAST ISSUES HANDLED BY INDORIENT FINANCIAL SERVICES LIMITED FOR LAST THREE YEARS INCLUDING CURRENT YEAR

Below are the details of the Price Information of past issues handled by Indorient Financial Services Limited:

Sr. No.	Issuer Name	Board	Issue Size (₹ in Cr.)	Issue Price	Listing Date	Opening Price on Listing Date	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark)		
							30 th Calendar Days from Listing	90 th Calendar Days from Listing	180 th Calendar Days from Listing
1.	Digilogic Systems Ltd.	SME	81.00	104.00	January 28, 2026	83.20	-13.19 (-0.12%)	N.A. N.A.	N.A. N.A.
2.	Prime Cable	SME	40.04	83.00	September 29, 2025	81.00	13.31% (5.28%)	-0.96% (5.71%)	N.A. N.A.

	Industries Ltd.								
3.	Aakar Medical Technologies Ltd.	SME	27.00	72.00	June 27, 2025	87.10	25.35% (-3.12%)	-5.76% (-2.27%)	0.00% (2.10%)
4.	ATC Energies System Ltd.	SME	63.76	118.00	April 02, 2025	95.90	-10.27% (4.29%)	-36.02% (9.36%)	-53.52% 5.67%
5.	Grand Continent Hotels Ltd.	SME	74.46	113.00	March 27, 2025	112.90	30.18% (1.90%)	37.92% (6.16%)	76.95% (6.83%)
6.	EMA Partners India Ltd.	SME	76.01	124.00	January 24, 2025	156.50	0.36% (-1.28%)	-10.52% (5.36%)	-20.60% (8.53%)
7.	Yash Highvoltage Ltd.	SME	110.01	146.00	December 19, 2024	277.40	75.75% (-3.28%)	1.85% (-4.94%)	141.44% (3.25%)
8.	Chatha Foods Ltd.	SME	33.39	56.00	March 27, 2024	73.00	73.21% (1.84%)	76.89% (5.95%)	109.82% (15.82%)
9.	Plada Infotech Services Ltd.	SME	12.35	48.00	October 13, 2023	59.00	-10.52% (-1.65%)	-10.21% (9.46%)	-39.48% (14.64%)
10.	Canarys Automation Ltd.	SME	47.03	31.00	October 11, 2023	43.45	37.26% (-2.10%)	38.23% (8.59%)	5.81% (13.64%)
11.	New Jaisa Technologies Ltd.	SME	39.93	47.00	October 05, 2023	71.00	186.17% (-1.61%)	194.79% (10.85%)	107.02% (14.92%)
12.	Technowgreen Solutions Ltd.	SME	16.71	86.00	September 27, 2023	87.00	99.01% (-4.49%)	232.97% (7.54%)	119.77% (10.15%)

Source: www.bseindia.com, www.nseindia.com

Summary Statement of Disclosure

The summary statement of price information of past issues handled by our Book Running Lead Manager, Indorient Financial Services Limited, during the current Fiscal and two Fiscals preceding the current Fiscal is set forth below:

Fiscal	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount 30 th calendar day from listing date			Nos. of IPO trading at premium 30 th calendar day from listing date			Nos. of IPO trading at discount 180 th calendar day from listing date			Nos. of IPO trading at premium 180 th calendar day from listing date		
			Over 50%	Betw een 25-50%	Less than 25%	Over 50%	Betw en 25-50%	Less than 25%	Over 50%	Betw en 25-50%	Less than 25%	Over 50%	Betw een 25-50%	Less than 25%
2026	4	211.80	-	-	2	-	1	1	1	-	-	-	-	1
2025	3	260.48	-	-	-	1	1	1	-	-	1	2	-	1
2024	5	149.41	-	-	1	3	1	-	-	1	-	3	-	-

TRACK RECORD OF PAST ISSUES HANDLED BY INDORIENT FINANCIAL SERVICES LIMITED

For details regarding track record of Book Running Lead Manager to the Issue as specified in circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please refer to the website of the Book Running Lead Manager at <https://www.indorient.in/>.

DISCLAIMER FROM OUR COMPANY, OUR DIRECTORS AND THE BOOK RUNNING LEAD MANAGERS

Our Company, our Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus or, in case of the Company, in the advertisements or any other material issued by or at the instance of the Company and anyone placing reliance on any other source of information would be doing so at their own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Issue Agreement entered between the BRLM and our Company on March 11, 2026 and as will be provided in the Underwriting Agreement entered into between the Underwriter, the Book Running Lead Manager our Company, and Market Maker Agreement entered among Market Maker, Book Running Lead Manager and our Company.

All information shall be made available by our Company, and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoters, our Promoter Group, Group Company, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoters, Promoter Group, Group Companies, and our affiliates or associates for which they have received and may in future receive compensation.

Note:

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company and the Book Running Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in Equity Shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), NBFCs or trusts under the applicable trust laws and who are authorized under their respective constitutions to hold and invest in Equity Shares, public financial institutions as specified under Section 2(72) of the Companies Act, state industrial development corporations, provident funds with minimum corpus of ₹ 2,500 Lakhs (subject to applicable law) registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI, venture capital funds, permitted insurance companies and pension funds, permitted non-residents including Eligible NRIs, AIFs, FPIs registered with SEBI and QIBs. This Draft Red Herring Prospectus does not, however, constitute an issue to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) at Mumbai, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with NSE for its observations. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and this Draft

Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.

Applicants are advised to ensure that any applications from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Applicant where required must agree in the Allotment Advice that such Applicants will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

DISCLAIMER CLAUSE OF THE NSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to the NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Prospectus prior to the filing with the RoC.

FILING OF THE ISSUE DOCUMENT WITH THE DESIGNATED STOCK EXCHANGE / SEBI / ROC

The Draft Red Herring Prospectus is being filed with the EMERGE Platform of National Stock Exchange of India Limited, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI ICDR Regulations 2018. Pursuant to Regulation 246(5) of SEBI ICDR Regulations, 2018 and SEBI ICDR Master Circular bearing reference no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, a copy of Red Herring Prospectus and Prospectus will be filed online through SEBI Intermediary Portal at <https://sipportal.sebi.gov.in>.

A copy of the Red Herring Prospectus/Prospectus along with the material contracts and documents referred elsewhere in the Red Herring Prospectus/Prospectus, will be delivered to the RoC.

LISTING

An application will be made to NSE for obtaining permission to deal in and for an official quotation of our Equity Shares on NSE EMERGE. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalised for the Issue.

Our Company has received an in-principle approval letter dated [●] from NSE for using its name in the Issue document for listing its shares on NSE EMERGE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by NSE, the Company shall refund through verifiable means the entire monies received within four days of receipt of intimation from the Designated Stock Exchange rejecting the application for listing of specified securities, and if any such money is not repaid within four day after the Company becomes liable to repay it, the Company and every Director of the Company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of 15% per annum as prescribed under Section 40 of the Companies Act.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at NSE EMERGE mentioned above are taken within three Working Days from the Issue Closing Date.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

- i. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- ii. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- iii. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable to action under Section 447 of the Companies Act.

CONSENTS

Consents in writing of Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Bankers to our Company, Book Running Lead Manager, Registrar to the Issue, Legal Advisor to the Issue, Independent Chartered Accountant, Chartered Engineer, Practicing Company Secretary, Underwriter to the Issue, Banker to the Issue*/ Sponsor Bank*, Syndicate Members*, Market Maker to the Issue* to act in their respective capacities has been obtained as required under section 26 and 32 of the Companies Act and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 26 of the Companies Act and such consents will not be withdrawn up to the time of delivery of the Prospectus for filing with the RoC.

**To be obtained prior to the filing of the Red Herring Prospectus with Registrar of Companies.*

EXPERTS' OPINION

Except as stated below, our Company has not obtained any expert opinions:

1. Our Company has received written consent dated March 19, 2026 from M/s Maheshwari & Co., Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" identified under Section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated March 05, 2026, relating to the Restated Consolidated Financial Statements; and (ii) the statement of special tax benefits dated March 18, 2026; and (iii) certificates issued by them in relation to this Issue included in this Draft Red Herring Prospectus and such consent has not been withdrawn on the date of this Draft Red Herring Prospectus.
2. Our Company has received written consent dated March 13, 2026, from Mokani Kruti N., a Chartered Engineer to include its name as an "expert" as defined under Section 2(38) of the Companies Act and other applicable provisions of the Companies Act in respect of the certificate dated March 13, 2026, on independent verification of installed plant and machinery and assess the manufacturing facilities of the Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.
3. Our Company has received written consent dated March 13, 2026 from the practising company secretary, HSPN & Associates, LLP, to include its name as an "expert" as defined under Section 2(38) of the Companies Act to the extent and in its capacity as a practising company secretary in respect of the certificate dated March 13, 2026 issued by it and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

However, the term "expert" and consent thereof does not represent an expert or consent within the meaning under the U.S. Securities Act.

FEES, BROKERAGE AND SELLING COMMISSION PAYABLE

The total fees payable to the Book Running Lead Manager will be as per the (i) Issue Agreement with the Book Running Lead Manager, (ii) the Underwriting Agreement with the Underwriter and (iii) the Market Making Agreement with the Market Maker, a copy of which was available for inspection at our office from 10.00 AM to 5.00 PM on Working Days from the date of the Draft Red Herring Prospectus until the Bid/Issue Closing Date.

FEES PAYABLE TO THE REGISTRAR TO THE ISSUE

The fees payable to the Registrar to the Issue for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company, and the Registrar to the Issue dated March 10, 2026, a copy of which is available for inspection at our Company's Registered Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send allotment advice by registered post/speed post.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE (5) YEARS

Our Company has not made any previous public or rights issue in India or abroad the five years preceding the date of this Draft Red Herring Prospectus and this Issue is an "*Initial Public Offer*" in terms of the SEBI ICDR Regulations.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC / RIGHTS ISSUE OF THE LISTED SUBSIDIARIES / LISTED PROMOTERS OF OUR COMPANY

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed group companies, subsidiaries or associates.

PREVIOUS ISSUES OF EQUITY SHARES OTHER THAN FOR CASH

For further details, please refer to chapter titled "*Capital Structure*" on page no. 104 of this Draft Red Herring Prospectus.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION ON PREVIOUS ISSUES

Since this is an initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing or agreeing to procure subscription for any of the Equity Shares since our incorporation.

PREVIOUS CAPITAL ISSUE DURING THE LAST THREE YEARS BY LISTED GROUP COMPANIES OF OUR COMPANY

Our Company does not have any listed group companies as on the date of this Draft Red Herring Prospectus.

PERFORMANCE VIS-À-VIS OBJECTS

Our Company is an "Unlisted Issuer" in terms of the SEBI ICDR Regulations, and this Issue is an "Initial Public Offer" in terms of the SEBI ICDR Regulations. Therefore, data regarding promise versus performance is not applicable to us.

OUTSTANDING DEBENTURES OR BOND ISSUES OR REDEEMABLE PREFERENCE SHARES

As on the date of this Draft Red Herring Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

PARTLY PAID-UP SHARES

As on the date of this Draft Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company.

OUTSTANDING CONVERTIBLE INSTRUMENTS

Our Company does not have any outstanding convertible instruments as on the date of filing this Draft Red Herring Prospectus.

OPTION TO SUBSCRIBE

Investors will get the allotment of specified securities in dematerialisation form only.

The Equity Shares, on allotment, shall be traded on the stock exchange in demat segment only.

STOCK MARKET DATA OF EQUITY SHARES

This being an IPO of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Agreement between the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least three years from the last date of dispatch of the letters of allotment, or refund orders, demat credit or where refunds are being made electronically, giving of refund instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there are no investor complaints received during the three years preceding the filing of Draft Red Herring Prospectus. Since there are no investor complaints received, none are pending as on the date of filing of this Draft Red Herring Prospectus.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the Applicant, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection center where the application was submitted.

The Applicant should give full details such as name of the sole/ First Applicant, Application Form number, Applicant DP ID, Client ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the Applicant shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned above.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be 15 Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted a Stakeholders Relationship Committee in the meeting of our Board of Directors held on May 14, 2025. For further details on the Stakeholders Relationship Committee, please refer to the section titled “*Our Management*” beginning on page no. 279 of this Draft Red Herring Prospectus.

Our Company has appointed Ms. Ankita Dhabhai, as the Company Secretary and Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Ankita Dhabhai

Company Secretary & Compliance Officer

Harit Industries Limited

1109, Building, E-4, Gala-1, 2nd Floor, Shri Arihant Complex, Kalher, Bhiwandi, Thane, Maharashtra, India, 421302

Telephone: +91 8411008593

Email: compliance.desk@haritindustries.com

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account, etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 08, 2011, SEBI has launched a centralized web-based complaints redress system “**SCORES**”. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in.

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaints during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

**EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY,
GRANTED BY SEBI**

Our Company has not applied for or received any exemptions from SEBI from complying with any provisions of securities laws.

(The remainder of this page is intentionally left blank.)

SECTION VIII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued pursuant to this Issue shall be subject to the provisions of the Companies Act, SCRA, SCRR, SEBI ICDR Regulations, SEBI Listing Regulations, MOA and AOA, the terms of this Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, Abridged Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN'), Allotment Advices and other terms and conditions as may be incorporated in the Allotment Advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the GoI, the Stock Exchanges, RoC, and / or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.

Please note that, in accordance with Regulation 256 of the SEBI ICDR Regulations read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI ICDR Regulations, all the Applicants (except Anchor Investors) applying in a public Issue have to compulsorily apply through the ASBA Process providing details of the bank account which will be blocked by the SCSBs. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019. Further, in terms of SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, Individual Investors who applies for minimum application size and Non-Institutional Investors making application of up to ₹5.00 Lakhs, applying in public Issue shall use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Further, vide the said circular, Registrar to the Issue and Depository Participants have also been authorised to collect the Bid cum Application Forms. Investors may visit the official website of the Designated Stock Exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

The Issue

The Issue comprises a Fresh Issue by our Company.

Authority for the Issue

The present public Issue comprising of the Fresh Issue has been authorized by a resolution of the Board of Directors of our Company at their meeting held on February 23, 2026 and was approved by the Shareholders of the Company by passing special resolution at the EGM held on February 27, 2026 in accordance with the provisions of Section 62(1)(c) of the Companies Act.

Ranking of Equity Shares

The Equity Shares being issued and transferred pursuant to the Issue will be subject to the provisions of the Companies Act, SCRA, SCRR, the SEBI ICDR Regulations, the SEBI Listing Regulations, the MOA and the AOA and will rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of dividends, voting and other corporate benefits, if any, declared by our Company, after the date of Allotment. For more information, see the chapter titled “*Description of Equity Shares and Terms of Articles of Association*” on page no. 424 of this Draft Red Herring Prospectus.

Mode of Payment of Dividend

Our Company shall pay dividend, if declared, to our Shareholders, as per the provisions of the Companies Act, the SEBI Listing Regulations, our MOA and the AOA, and any guidelines or directives that may be issued by the Government of India in this respect. Any dividends declared, after the date of Allotment in this Issue, will be payable to the Bidders who have been Allotted Equity Shares in the Issue, for the entire year, in accordance with applicable

law. For more information, see the chapters titled “**Dividend Policy**” and “**Description of Equity Shares and Terms of Articles of Association**” on page nos. 307 and 424 respectively of this Draft Red Herring Prospectus.

Face Value, Issue Price and Price Band

The face value of each Equity Share is ₹ 10 and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share (“**Floor Price**”) and at the higher end of the Price Band is ₹ [●] per Equity Share (“**Cap Price**”). The Anchor Investor Issue Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the Book Running Lead Manager, and will be advertised, at least two Working Days prior to the Issue Opening Date, in all editions of [●] (a widely circulated English national daily newspaper), in all editions of [●] (a widely circulated Hindi national daily newspaper) and in Marathi edition of [●] (a widely circulated regional Marathi newspaper, Marathi also being the regional language of Thane, Maharashtra where the registered office of our Company is located) each with wide circulation and shall be made available to the Designated Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the website of the Designated Stock Exchange.

The Issue Price shall be determined by our Company and in consultation with the Book Running Lead Manager, after the Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process. At any point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with SEBI ICDR Regulations

Our Company shall comply with all the requirements of the SEBI ICDR Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Compliance with disclosure and accounting norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and our AOA, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to receive annual reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable laws, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI LODR Regulations, and our MOA and AOA.

For a detailed description of the main provisions of the AOA of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation / splitting, etc., see the chapter titled “**Description of Equity Shares and Terms of Articles of Association**” beginning on page no. 424 of this Draft Red Herring Prospectus.

ALLOTMENT ONLY IN DEMATERIALIZED FORM

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, SEBI Listing Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchange. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

- 1) Tripartite Agreement dated December 02, 2025 between our Company, NSDL and the Registrar and Share Transfer Agent to the Issue.
- 2) Tripartite Agreement dated December 02, 2025 between our Company, CDSL and the Registrar and Share Transfer Agent to the Issue.

As per the provisions of the Depositories Act, 1996 and the regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being offered can be applied for in the dematerialized form only. For details in relation to the Basis of Allotment, see the chapter titled “*Issue Procedure*” on page no. 383 of this Draft Red Herring Prospectus.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two lots per application. Provided that the application size shall be above ₹2.00 Lakhs.

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the EMERGE Platform of NSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares and is subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012.

For further details, see the chapter titled “*Issue Procedure*” on page no. 383 of this Draft Red Herring Prospectus.

Minimum Number of Allottees

In accordance with Regulation 268 of SEBI ICDR Regulations, the minimum number of allottees in the Issue shall be 200 Shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and the monies blocked by SCSBs shall be unblocked within 4 (four) working days of closure of the issue.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in Mumbai, Maharashtra.

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 under 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 compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein,

including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Joint Holders

Subject to the provisions of the AOA, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination facility to Investors

In accordance with Section 72 of the Companies Act, 2013 read with Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our registered office or to the Registrar and Transfer Agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon the production of such evidence as may be required by the Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

ISSUE PERIOD

ISSUE OPENS ON⁽¹⁾	[●]
ISSUE CLOSES ON	[●]

⁽¹⁾ Our Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Issue Opening Date in accordance with the SEBI ICDR Regulations.

⁽²⁾ UPI mandate end time and date is at 5.00 p.m. on Issue Closing Date.

⁽³⁾ Our Company, in consultation with the Book Running Lead Manager, consider closing the Issue Period for QIBs one Working Day prior to the Issue Closing Date in accordance with the SEBI ICDR Regulations.

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Anchor Portion Issue opens / closes on	[●]
Issue Opening Date	[●]
Issue Closing Date (T)	[●]
Finalization of basis of Allotment with the Designated Stock Exchange (T+1)	On or before [●] (T+1)
Initiation of Allotment / refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account or UPI ID linked bank account (T+2)	On or before [●] (T+2)
Credit of Equity Shares to demat account of the Allottees (T+2)	On or before [●] (T+2)
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or before [●] (T+3)

- (i) *In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Issue Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/withdrawal/deletion is placed in the Designated Stock Exchange's bidding platform until the date on which the amounts are unblocked;*
- (ii) *any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the blocked funds other than the original application amount shall be instantly revoked and the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock;*
- (iii) *any blocking of amounts more than the Bid Amount, the different amount (i.e., the blocked amount less the Bid Amount) shall be instantly revoked and the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock;*
- (iv) *any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.*

The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024.

The above time-table is indicative in nature and does not constitute any obligation or liability on our Company. While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on EMERGE Platform of NSE are taken within three Working Days from the Issue Closing Date or such other period as may be prescribed by SEBI, the timetable may be subject to change for various reasons, including extension of Issue Period by our Company or any delays in receipt of final listing and trading approvals from the Designated Stock Exchange. The commencement of trading of the Equity Shares will be entirely at the discretion of the Designated Stock Exchange in accordance with applicable laws.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Issue will be made under UPI Phase III on mandatory basis, subject to the timing of the Issue and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

In terms of the UPI Circulars, in relation to the Issue, the Book Running Lead Manager will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working days of Bid / Issue Closing Date or such time prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the listing timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

Bid-Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Submission and Revision in Bids will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for Individual investors who applies for minimum application Applicants. The time for applying for Individual investors who applies for minimum application Applicants on Bid/ Issue Closing Date may be extended in consultation with the BRLM, RTA and NSE taking into account the total number of Bids received up to the closure of timings.

SEBI is in the process of streamlining and reducing the post offer timeline for IPOs. Any circulars or notifications from SEBI after the date of the Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors)

Issue Period (except the Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and up to 5.00 p.m. Indian Standard Time ("IST").
BID/Issue Closing Date*	
Submission and Revision in Bids	Only between 10.00 a.m. and 3.00 p.m. IST.
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For Individual Bidders other than QIBs and NIIs	Only between 10.00 a.m. and up to 5.00 p.m. IST.
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST.
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST.
Submission of physical applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST.
Submission of Physical Applications (Syndicate Non-Individual Bidders, Non-Individual Applications of QIBs and NIIs where Bid Amount is more than ₹500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST

Shall comply with the conditions laid down by the stock exchange for the modification/revision/cancellation of Bids**	
Upward revision of Bids by QIBs and Non-Institutional Bidders categories	Only between 10.00 a.m. and up to 5.00 p.m. IST on Issue Closing Date
Upward or downward revision of Bids or cancellation of Bids by Individual Bidders	Only between 10.00 a.m. and up to 5.00 p.m. IST

**UPI mandate end time and date shall be at 5.00 pm on Issue Closing Date.*

***In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Bidders can neither revise their Bids downwards nor cancel/withdraw their Bids. Individual Bidders can revise or withdraw their Bid-Cum- Application Forms prior to the Issue Closing Date. Allocation to Individual Bidders, in this Issue will be on a proportionate basis.*

On the Issue Closing Date, the Bids shall be uploaded until:

- (i) 4.00 p.m. IST in case of Bids by QIBs and NIBs, and
- (ii) until 5.00 p.m. IST or such extended time as permitted by the Designated Stock Exchange, in case of Bids by Individual Bidders.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Issue Opening Date till the Issue Closing Date by obtaining the same from the Designated Stock Exchange. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the Book Running Lead Manager and the Registrar and Share Transfer Agent on a daily basis.

For the avoidance of doubt, it is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, will be rejected.

Due to limitation of time available for uploading the Bid cum Application Form on the Issue Closing Date, Bidders are advised to submit their Bid cum Application Forms one day prior to the Issue Closing Date and, in any case, no later than 3.00 p.m. (Indian Standard Time) on the Issue Closing Date. Bidders are cautioned that if a large number of Bid cum Application Forms are received on the Issue Closing Date, as is typically experienced in public issues, which may lead to some Bid cum Application Forms not being uploaded due to lack of sufficient time to upload, such Bid cum Application Forms that cannot be uploaded on the electronic bidding system will not be considered for allocation in the Issue. It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by the SCSBs would be rejected. Our Company, the Book Running Lead Manager will not be responsible for any failure in uploading Bids due to faults in any hardware/software system or otherwise. Bids will be accepted only on Working Days i.e., Monday to Friday (excluding any public holidays). Investors may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006, issued by the BSE and NSE respectively, Bids and any revisions in Bids shall not be accepted on Saturdays, Sundays and public holidays as declared by the Designated Stock Exchange.

In accordance with SEBI (ICDR) Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual investors who applies for minimum application Bidders can revise or withdraw their Bid Cum-Application Forms prior to the Bid/ Issue Closing Date. Allocation to Individual investors who applies for minimum application Bidders, in this Issue will be on a proportionate basis.

In case of any revision to the Price Band, the Issue Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may in consultation with the Book Running Lead Manager, for reasons to be recorded in writing, extend the Issue Period for a minimum of one Working Day, subject to the Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Issue Period, if applicable, will be widely disseminated by

notification to the Designated Stock Exchange, by issuing a public notice, and also by indicating the change on the websites of the Book Running Lead Manager and by intimation to Designated Intermediaries and the Sponsor Bank, if applicable. However, in case of revision in the Price Band, the Bid Lot shall remain the same.

In case of discrepancy in data entered in the electronic book vis-à-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Designated Stock Exchange shall be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid cum Application Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Minimum Subscription and Underwriting

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, if the stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the Issue through the Prospectus including devolvement of Underwriters, if any, within 60 days from the date of closure of the Issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act and applicable laws.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the Designated Stock Exchange where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from the Designated Stock Exchange rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the Issuer becomes liable to repay it, the Issuer and every Director of the Company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

In terms of Regulation 260 of the SEBI ICDR Regulations, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled “**General Information – Underwriters**” on page no. 97 of this Draft Red Herring Prospectus.

Further, in accordance with Regulation 268(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200.

In accordance with Regulation 267(2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be minimum of two lots. Provided that the minimum application size shall be above ₹ 2.00 Lakhs.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Migration to Main Board

SEBI *vide* circular nos. CIR/MRD/DSA/17/2010 dated May 18, 2010, has stipulated the requirements for migration from SME platform to main board. The migration policy of NSE was intimated *vide* circular bearing reference no. NSE/SME/26110 dated March 10, 2014, further revised *vide* circular bearing reference no. NSE/SME/37551 dated April 18, 2018, NSE/SME/47077 dated January 21, 2021, and NSE/SME/56427 dated April 20, 2023. NSE has further reviewed and revised the migration policy effective from April 01, 2024, from EMERGE Platform of NSE to NSE main board. NSE has further reviewed and revised the migration requirements *vide* circular no. 0680/2025 effective from April 24, 2025, from Emerge Platform of NSE to NSE main board as follows:

Parameter	Listing Criterion
Paid Up Capital & Market Capitalisation	The paid-up equity capital of the Company is not less than INR 1,000 Lakhs. Average capitalisation of the Company shall not be less than INR 10,000 Lakhs. For this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the Stock Exchange for 3 months preceding the application date) and the post issue number of Equity Shares.
Revenue From Operation & EBITDA	The Company should have the revenue from operations should be greater than INR 10,000 Lakhs in the last Financial Year and should have positive operating profit from operations for at least 2 out of 3 Financial Years.
Listing Period	The Company should have been listed on SME platform of the Stock Exchange for at least 3 years.
Public Shareholders	The total number of public Shareholders of the Company should be at least 500 on the date of application.
Promoter & Promoter Group Holding	Promoter and Promoter Group of the Company shall be holding at least 20% of the Company at the time of making application. Further, as on date of application for migration, the holding of Promoters should not be less than 50% of Equity Shares held by them on the date of listing.
Other Listing Conditions	The Company should also satisfy the Stock Exchange on the following: <ul style="list-style-type: none"> No proceedings have been admitted under Insolvency and Bankruptcy Code, 2016 against the Company and promoting company. The Company has not received any winding up petition admitted by NCLT/IBC. The net worth of the Company should be at least INR 7500 Lakhs. No material regulatory action in the past 3 years like suspension of trading against the applicant Company and Promoter by any Stock Exchange. No debarment of Company/Promoter, subsidiary company by SEBI. No disqualification/debarment of Director of the Company by any regulatory authority. The applicant Company has no pending investor complaints in SCORES. Cooling period of two months from the date the security has come out of the trade to-trade category or any other surveillance action, by other Stock Exchanges where the security has been actively listed. No default in respect of payment of interest and /or principal to the debenture/bond/fixed deposit holders by the Company, Promoter/ subsidiary company.

Market Making

The Equity Shares offered through this Issue are proposed to be listed on NSE EMERGE, wherein the Book Running Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of NSE EMERGE for a minimum period of three years from the date of listing on NSE EMERGE. For further details of the agreement entered into between the Company, the Book Running Lead Manager and the Market Maker please refer to the chapter titled “**General Information - Details of the Market Making Arrangements for this Issue**” on page no. 101 of the Draft Red Herring Prospectus.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on EMERGE Platform of NSE.

As per the extent Guidelines of the GoI, OCBs cannot participate in this Issue

The current provisions of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (“**FEMA NDI Rules**”), provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the FEMA NDI Rules, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Allotment of Equity Shares in Dematerialized Form

Pursuant to Section 29 of the Companies Act, the Equity Shares in the Issue shall be allotted only in dematerialized form. Further, as per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Designated Stock Exchange.

New Financial Instruments

As on the date of this Draft Red Herring Prospectus, there are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

Application by Eligible NRI's, FPI's, VCF's and, AIF's registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FILs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public offer without the prior approval of the RBI, so long as the price of the equity shares to be offered is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment policy (“**FDI Policy**”) and the non-resident shareholding is within the sectoral limits under the FDI Policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-Issue capital of our Company, the Minimum Promoter's Contribution in the Issue as detailed in the chapter titled “**Capital Structure**” on page no. 104 of this Draft Red Herring Prospectus and except as provided in the AOA as detailed in the chapter titled “**Description of Equity Shares and Terms of Articles of Association**” on page no. 424 of this Draft Red Herring Prospectus, there are no restrictions on transfers and transmission of Equity Shares / debentures and on their consolidation/ splitting.

Pre-Issue and Price Band Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing the Red Herring Prospectus/ Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one Marathi regional newspaper (Marathi being the regional language of Thane, Maharashtra, where the registered office of our Company is situated) with wide circulation.

In the pre-Issue advertisement, we shall state the Issue Opening Date and the Issue Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Withdrawal of the Issue

Our Company in consultation with the Book Running Lead Manager, reserved the right not to proceed with the Fresh Issue at any time before the Issue Opening Date without assigning any reason thereof. In such an event, our Company could have offered a public notice in the newspaper in which the pre-Issue advertisements were published,

within two days of the Bid/ Issue Closing date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager through, the Registrar of the Issue, could notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one working day from the date of receipt of such notification. Our Company could also inform the same to the stock exchange on which Equity Shares are proposed to be listed. The notice of withdrawal could be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchanges will also be informed promptly. If our, in consultation with the Book Running Lead Manager withdraw the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with the Stock Exchange.

Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final listing and trading approvals of the Designated Stock Exchange, which our Company shall apply for after Allotment, and (ii) the final RoC approval of the Prospectus after it is filed with the RoC.

The above information is given for the benefit of the Bidder/Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of the Red Herring Prospectus and this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

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ISSUE STRUCTURE

The Issue is being made through the Book Building Process, in compliance with Regulation 229 (2) of Chapter IX of the SEBI ICDR Regulations as amended from time to time, whereby, an issuer whose post issue paid up capital will be up to ₹ [●] Lakhs*, shall issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“**SME Exchange**”), in this case being the EMERGE Platform of NSE. For further details regarding the salient features and terms of such an issue, see “**Terms of Issue**” and “**Issue Procedure**” on page nos. 366 and 383 respectively of this Draft Red Herring Prospectus.

**Subject to finalization of Basis of Allotment.*

The Issue comprises of a Public Issue of up to [●] Equity Shares of face value of ₹ 10/- each fully paid for cash at price of ₹ [●] (including a share premium of ₹ [●] per Equity Share) (“**Issue Price**”) aggregating up to ₹ 7,000.00 Lakhs (“**Issue**”) comprising of all Fresh Issue by our Company.

The Issue comprises of a reservation of [●] Equity Shares of face value of ₹ 10 each at a price of ₹ [●] aggregating to ₹ [●] Lakhs for subscription by Market Maker (“**Market Maker Reservation Portion**”). The Issue less Market Maker Reservation Portion i.e., Issue of [●] Equity Shares of face value of ₹ [●] each, at an Issue Price of ₹ [●] per Equity Share for cash, aggregating up to ₹ [●] Lakhs is hereinafter referred to as the “**Net Issue**”.

The Issue and the Net Issue will constitute [●] % and [●] %, respectively of the post-issue paid-up Equity Share capital of our Company.

The Issue is being made through the Book Building Process:

Particulars ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Bidders / Investors	Individual Investors who apply for minimum application Bidders / Investors
Number of Equity Shares available for Allotment/allocation	Up to [●] Equity Shares.	Not more than [●] Equity Shares.	Not less than [●] Equity Shares available for allocation or Issue less allocation to QIBs and Individual Investors who applies for minimum application Bidders.	Not less than [●] Equity Shares available for allocation or Issue less than allocation to QIBs and Non-Institutional Bidders.
Percentage of Issue size available for Allotment / allocation ⁽²⁾	5% of the Issue size.	Not more than 50% of the Net Issue shall be allocated to QIB Bidders. However, up to 5% of the Net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for	Not less than 15% of the Net Issue. 2.00 Lakhs and up to ₹ 10 Lakhs; and; and Bidders.	Not less than 35% of the Net Issue.

Particulars ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Bidders / Investors	Individual Investors who apply for minimum application Bidders / Investors
		allocation in the remaining balance QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund portion will be added to Net QIB Portion.		
Basis of Allotment / allocation if^{(3)*}	Firm Allotment	<p>Proportionate as follows: (excluding Anchor Investor Portion)</p> <p>a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and</p> <p>b) Up to [●] Equity Shares shall be allotted on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.</p> <p>c) Up to 60% of the QIB Portion (of up to [●] Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which up to [●] Equity Shares</p>	<p>The allocation to each Non-Institutional Investor shall not be less than minimum application size subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis, in accordance with the conditions specified in the SEBI ICDR Regulations, subject to:</p> <p>a) One third of the portion available to Non-Institutional Investors shall be reserved for Applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹ 10.00 Lakhs; and</p> <p>b) two third of the portion available to</p>	<p>Allotment to each Individual Investors shall not be less than the maximum Bid lot, subject to availability of Equity Shares in the Individual Investors Portion and the remaining available Equity Shares is any, shall be allotted on proportionate basis. For details, see “Issue Procedure” beginning on page 383 of this Draft Red Herring Prospectus</p>

Particulars ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Bidders / Investors	Individual Investors who apply for minimum application Bidders / Investors
		of face value ₹ 10/- each may be allocated on a discretionary basis to Anchor Investors of which 40% shall be reserved for as follows: (i) 33.33% of such portion shall be reserved for domestic Mutual Funds and (ii) 6.67% shall be reserved for life insurance companies and pension funds, subject to valid Bid received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price.	Non-Institutional Investors shall be reserved for Applicants with application size of more than ₹ 10 Lakhs. Provided that the unsubscribed portion in either of such subcategories may be allocated to Bidders in the other subcategory of Non Institutional Bidders.	
Mode of Bidding	Only through ASBA Process (excluding UPI Mechanism).	Only through the ASBA Process (excluding the UPI Mechanism) except for Anchor Investors.	Only through the ASBA Process (including the UPI Mechanism for a Bid size of up to ₹ 5.00 Lakhs).	Only through the ASBA Process, via banks or through UPI Mechanism.
Mode of Allotment		Compulsorily in dematerialised form.		
Minimum Bid	[●] Equity Shares.	Such number of Equity Shares and in multiples of [●] Equity Shares that the Application size exceeds two lots	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 2.00 Lakhs with application size of more than 2 lots	Such number of Equity Shares which shall be two Lots with the application size of above ₹ 2.00 Lakhs.
Maximum Bid	[●] Equity Shares	Such number of Equity Shares in multiple of [●]	Such number of Equity Shares having face value of	Such number of Equity Shares having face value of

Particulars ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Bidders / Investors	Individual Investors who apply for minimum application Bidders / Investors
		equity shares not exceeding the size of the Net Issue (excluding the Anchor Investor Portion), subject to applicable limits under applicable law.	₹10/- each not exceeding the size of the Net Issue, (excluding the QIB Category) subject to limits as applicable to the Investor.	₹ 10/- each, such that the Bid size shall be two Lots with the application size of above ₹ 2.00 Lakhs.
Trading Lot	[●] Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations.	[●] Equity Shares and in multiples thereof.	[●] Equity Shares and in multiples thereof.	[●] Equity Shares and in multiples thereof.
Terms of Payment		<p>In case of all other Bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidders (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism (only Individual Investors) that is specified in the ASBA Form at the time of submission of the ASBA Form.</p> <p>In case of Anchor Investors: Full Bid Amount was payable by the Anchor Investors at the time of submission of the Anchor Investor Application Form. (4)</p>		
Who can Apply ⁽³⁾		Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, mutual funds, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, trusts and FPIs who are individuals, corporate bodies and family offices which are categorised as category II FPIs (as defined under SEBI FPI Regulations) and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta).

Particulars ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Bidders / Investors	Individual Investors who apply for minimum application Bidders / Investors
		funds (subject to applicable law) certain with minimum corpus, pension funds (subject to applicable law) with certain minimum corpus National Investment Fund set up by the Government of India, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important Non-Banking Financial Companies.		

**Assuming full subscription in the Issue*

⁽¹⁾Our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds at or above the Anchor Investor Allocation Price.

⁽²⁾ This Issue is being made in accordance with Rule 19(2)(b) of the SCRR and Regulation 252 of the SEBI ICDR Regulations and is an issue for at least 25% of the post-Issue paid-up equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.

⁽³⁾Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in the Non-Institutional Portion or the Individual Investor Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange subject to applicable laws.

⁽⁴⁾Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor pay-in date as indicated in the CAN.

If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire Equity Shares under the Issue.

Bids by FPIs with certain structures as described under “***Issue Procedure***” on page no. 383 of this Draft Red Herring Prospectus, and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Withdrawal of the Issue

In accordance with the SEBI ICDR Regulations, the Company in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, but before the Board meeting for Allotment without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated National newspapers (one each in English and Hindi) and one in regional newspaper where the registered office of our Company is located within two days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs and the Sponsor Bank, in case of Individual Applicants using the UPI Mechanism to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction and the Book Running Lead Manager shall notify the Escrow Collection Bank to release / refund the application Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Designated Stock Exchange on which Equity Shares are proposed to be listed. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly.

If the Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, the Company will file a fresh Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the final RoC approval to the Prospectus after it is filed with the RoC.

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ISSUE PROCEDURE

*All Applicants should review the General Information Document for “Investing in Public Issue”, prepared and issued in accordance with the SEBI circular no. (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 notified by SEBI and updated pursuant to SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 notified by SEBI (the “**General Information Document**”) and SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, included below under Section “**PART B – General Information Document**” which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange, and the Book Running Lead Manager. The document will be updated to reflect the enactments and regulations including then Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public offer. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue. Investors are required to note that the details and process provided in the General Information Document should be read along with this section.*

All Designated Intermediaries in relation to the Issue should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in relation to clarifications on streamlining the process of public offer of equity shares and convertibles as amended and modified by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019.

The SEBI ICDR Regulation read along with SEBI ICDR (Amendment) Regulations, 2025, permits the Issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.

Further, SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025, effective from the date of their publication in official gazette, our Company shall ensure that the minimum application size shall be two lots per application:

“Provided that the minimum application size shall be above ₹ 2 Lakhs.”

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv) payment Instructions for ASBA Bidders; (v) issuance of CAN and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI through its UPI Circular bearing reference no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019.

Subsequently, for applications by Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”), with effect from July 1, 2019, by SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. Further, as per the SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Individual Investors (“UPI Phase III”), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on or after May 1, 2021, except as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of the Draft Red Herring Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹ 5 Lakhs shall use the UPI Mechanism. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). These circulars are effective for initial public offers opening on or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Draft Red Herring Prospectus.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing six Working Days to three Working Days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023, and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Issue will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by EMERGE Platform of NSE to act as intermediaries for submitting Application Forms are provided on <http://www.nseindia.com/emerge>. For details on their designated branches for submitting Application Forms, please see the above mentioned website of EMERGE Platform of NSE.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Issue Closing Date, in accordance with the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding three Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide its master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, has reduced the timelines for refund of Application money to four days.

The BRLM shall be the nodal entity for any issues arising out of public issuance process.

Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and the GID and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus, when filed.

Further, the Company and the BRLM are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE AS PER THE UPI CIRCULAR

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of *inter alia*, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019, until March 31, 2019, or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an Individual Investor had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019. SEBI *vide* its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI *vide* its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing would continue to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, *vide* SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (“T+3 Notification”). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue, shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Issue is being made under Phase III of the UPI (on a mandatory basis).

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Applicants into the UPI Mechanism.

Pursuant to the SEBI Master Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications and the requirements for the bank accounts of unsuccessful

Applicants to the unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as post Issue, Booking Running Lead Manager will be required to compensate the concerned investor.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks make an application as prescribed in Annexure I of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and provide written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders applying in public issue where the application amount is up to ₹ 5.00 Lakhs shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- a syndicate member
- a stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ("**broker**") activity)
- a depository participant ("**DP**") (whose name is mentioned on the website of the stock exchange as eligible for this activity); or
- a registrar to the Issue and shares transfer agent ("**RTA**") (whose name is mentioned on the website of the stock exchange as eligible for this activity).

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

BOOK BUILDING PROCEDURE

The Issue is being made in terms of Rule 19 (2) (b) of SCRR through the Book Building Process in accordance with Regulation 252 of the SEBI ICDR Regulations, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI ICDR Regulations via book building process wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 40% shall be reserved for allocation to specified investor categories, wherein 33.33% of such portion shall be reserved for domestic Mutual Funds and 6.67% shall be reserved for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Issue shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

All potential Bidders (except Anchor Investors) were required to mandatorily utilize the Application Supported by Blocked Amount ("**ASBA**") process providing details of their respective ASBA accounts, and UPI ID in case of IBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts were blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors were not permitted to participate in the Issue through the ASBA process.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchange.

The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the press release dated June 25, 2021, and September 17, 2021, as amended. Pursuant to the press release dated March 28, 2023, the last date for linking PAN and Aadhaar was extended to June 30, 2023.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and at the registered office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the NSE, at least one day prior to the Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the Book Running Lead Manager.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA Process.

ASBA Bidders must provide either (i) the bank account details or authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the Individual Investors using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Issue through the ASBA Process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Issue is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

- i. Individual Investors (other than the Individual Investors using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- ii. Individual Investors using the UPI Mechanism, may submit their ASBA Forms with the Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- iii. QIBs and NIBs may submit their ASBA Forms with SCSBs, Registered Brokers, RTAs or CDPs.

ANCHOR INVESTORS ARE NOT PERMITTED TO PARTICIPATE IN THE OFFER THROUGH THE ASBA PROCESS.

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the BRLM. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour*
Anchor Investor**	[●]

Resident Indians including resident QIBs, Non-Institutional Bidders, Individual investors who applies for minimum application Bidders and Eligible NRIs applying on a non-repatriation basis	[●]
Non-residents including Eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	[●]

**Excluding Electronic Bid cum Application Form*

*** Bid cum Application Forms for Anchor Investor shall be made available at the Office of the Book Running Lead Manager*

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by IIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Draft Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following Designated Intermediaries:

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized Stock Exchange (and whose name is mentioned on the website of the Stock Exchange as eligible for this activity) ('broker')
4.	A Depository Participant ('DP') (whose name is mentioned on the website of the Stock Exchange as eligible for this activity)
5.	A Registrar to an Issue and Share Transfer Agent ('RTA') (whose name is mentioned on the website of the Stock Exchange as eligible for this activity)

Individual Investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid Designated Intermediary shall, at the time of receipt of application, give an acknowledgement to Investor, by giving the counter foil or specifying the application number to the Investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of Stock Exchange will be done by:

For Applications submitted by Investors to SCSB	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the Stock Exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs	After accepting the Bid Cum Application Form, respective Designated Intermediary shall capture and upload the relevant details in the electronic bidding system of the Stock Exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	After accepting the Bid Cum Application Form, respective Designated Intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of Stock Exchange. Stock Exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock Exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and resubmission within the time specified by Stock Exchange.

Stock Exchanges shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not both), bank code and location code, in the Bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to application collecting intermediaries, the Applicants are deemed to have authorized our Company to make the necessary changes in the Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

The Equity Shares have not been, and will not be, registered under 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 under 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 are being offered or sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

For Individual Investors using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to IIs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to Individual Investors, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Issue Closing Date ("**Cut- Off Time**"). Accordingly, Individual Investors should accept UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate IIBs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an Issue. The Book Running Lead Manager shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids were not made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

AVAILABILITY OF DRAFT RED HERRING PROSPECTUS AND BID CUM APPLICATION FORMS

Copies of the Bid cum Application Form and the Abridged Prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and Registered office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via internet banking) and NSE (www.nseindia.com) at least one day prior to the Issue Opening Date.

Bid cum application for Anchor Investor shall be made available at the office of the Book Running Lead Manager.

WHO CAN BID?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies.

Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Draft Red Herring Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- a) Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: -Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) Mutual Funds registered with SEBI;
- e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder's category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI;
- k) State Industrial Development Corporations;
- l) Foreign Venture Capital Investors registered with the SEBI;
- m) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to trusts and who are authorized under their constitution to hold and invest in equity shares;
- n) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- o) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- p) Provident Funds with minimum corpus of ₹ 2500.00 Lakhs and who are authorized under their constitution to hold and invest in equity shares;
- q) Pension Funds and Pension Funds with minimum corpus of ₹2500.00 Lakhs and who are authorized under their constitution to hold and invest in equity shares;
- r) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- s) Multilateral and bilateral development financial institution;
- t) Eligible QFIs;
- u) Insurance funds set up and managed by army, navy or air force of the Union of India;
- v) Insurance funds set up and managed by the Department of Posts, India; and
- w) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

APPLICATIONS NOT TO BE MADE BY:

1. Minors (except through their guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas corporate bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Individual Bidders who apply for minimum application Bids

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder not less than 2 lots per application provided that the minimum application size shall be above ₹2.00 Lakhs. In case of revision of Applications, the Individual Bidders, who has applied for minimum application size, not less than 2 lots per application provided that the minimum application size shall be above ₹2.00 Lakhs.

2. For Other than Individual Bidders (Non-Institutional Applicants and QIBs) who apply for minimum application Bids

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2.00 Lakhs and in multiples of [●] Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than Rs. 2.00 Lakhs for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company in consultation with the Book Running Lead Manager will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in [●] edition of [●] (a widely circulated English national daily newspaper), in [●] edition of [●] (a widely circulated Hindi national daily newspaper) and [●] edition of [●] (a widely circulated Marathi national daily newspaper, Marathi also being the regional language of Thane, Maharashtra where our registered office is located), each with wide circulation at least two Working Days prior to

the Issue Opening Date. The Book Running Lead Manager and the SCSBs shall accept Bids from the Bidders during the Issue Period.

- a) The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Issue Period, if applicable, will be published in [●] edition of [●] (a widely circulated English national daily newspaper), in [●] edition of [●] (a widely circulated Hindi national daily newspaper) and [●] edition of [●] (a widely circulated Marathi national daily newspaper, Marathi also being the regional language of Thane, Maharashtra where our registered office is located), each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.
- b) During the Issue Period, Individual Bidders should approach the Book Running Lead Manager or their authorized agents to register their Bids. The Book Running Lead Manager shall accept Bids from Anchor Investors and ASBA Bidders in Specified Locations and it shall have the right to vet the Bids during the Issue Period in accordance with the terms of the Draft Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the Book Running Lead Manager (for the Bids to be submitted in the Specified Locations) to register their Bids.
- c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “*Bids at Different Price Levels and Revision of Bids*” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- d) The Bidder/ Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a Book Running Lead Manager or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another Book Running Lead Manager or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.
- e) Except in relation to the Bids received from the Anchor Investors, the Book Running Lead Manager /the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.
- f) The Book Running Lead Manager shall accept the Bids from the Anchor Investors during the Anchor Investor Issue Period i.e. one Working Day prior to the Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.
- g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in the paragraph titled “*Escrow Mechanism - Payment into Escrow Account for Anchor Investors*” below.
- h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.
- i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic

bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

- k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

- a) Our Company in consultation with the Book Running Lead Manager, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b) Our Company in consultation with the Book Running Lead Manager, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
- d) Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.
- e) The price of the specified securities offered to an Anchor Investor shall not be lower than the price offered to other Applicants.

PARTICIPATION BY ASSOCIATES /AFFILIATES OF BOOK RUNNING LEAD MANAGER

The Book Running Lead Manager, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Manager, if any, may subscribe the Equity Shares in the Issue, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the Book Running Lead Manager nor any persons related to the Book Running Lead Manager (other than Mutual Funds sponsored by entities related to the Book Running Lead Manager), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

OPTION TO SUBSCRIBE IN THE ISSUE

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on Allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

INFORMATION FOR THE BIDDERS

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Red Herring Prospectus to be filed with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a Marathi regional newspaper (Marathi being the regional language of Thane, Maharashtra) with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Red Herring Prospectus with the RoC at least three days before the Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridged Prospectus and copies of the Red Herring Prospectus will be available with the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Draft Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of under subscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

- 1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the Book Running Lead Manager.

- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹200.00 Lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹200.00 Lakhs.
- 3) 40% of the Anchor Investor Portion shall be reserved as follows: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds.
- 4) Bidding for Anchor Investors will open one Working Day before the Issue Opening Date and be completed on the same day.
- 5) Our Company in consultation with the Book Running Lead Manager, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - where allocation in the Anchor Investor Portion is up to ₹ 200.00 Lakhs, maximum of two Anchor Investors;
 - where the allocation under the Anchor Investor Portion is more than ₹ 200.00 Lakhs but upto ₹ 2500.00 Lakhs, minimum of two and maximum of 15 Anchor Investors, subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor; and
 - where the allocation under the Anchor Investor portion is more than ₹ 2500.00 Lakhs:(i) minimum of five and maximum of 15 Anchor Investors for allocation upto ₹ 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹ 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the Book Running Lead Manager before the Issue Opening Date, through intimation to the Stock Exchange.
- 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within two Working Days from the Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
- 9) At the end of each day of the bidding period, the demand including allocation made to Anchor Investors, shall be shown graphically on the bidding terminals of syndicate members and website of Stock Exchange offering electronically linked transparent bidding facility, for information of public.
- 10) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
- 11) Neither the BRLM nor any associate of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of BRLM or AIFs sponsored by the entities which are associate of the BRLM or FPIs, other than individuals, corporate bodies and family offices which are associate of the BRLM or pension funds sponsored by entities which are associates of the BRLM nor any “person related to the Promoters or Promoter Group” could apply in the Issue under the Anchor Investor Portion..
- 12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
- 13) Anchor Investors are not permitted to Bid in the Issue through the ASBA Process.

BIDS BY ELIGIBLE NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the Book Running Lead Manager and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non Resident (“FCNR”) ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

- Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour). By way of Press Note 1 (2021 Series) dated March 19, 2021, issued by the DPIIT, it has been

clarified that an investment made by an Indian entity which is owned and controlled by NRIs on a non-repatriation basis, shall not be considered for calculation of indirect foreign investment.

- Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non Residents (blue in colour). Under FEMA general permission is granted to companies *vide* notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file declaration in the prescribed form to the concerned Regional Office of RBI within 30 days from the date of issue of shares for Allotment to NRI's on repatriation basis.

Participation of Eligible NRIs in the Issue shall be subject to the FEMA Non-debt Instrument Rules. Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange will be considered for allotment.

For details of restrictions on investments by NRIs, please refer to the chapter titled “*Restrictions on Foreign Ownership of Indian Securities*” on page no. 420 of this Draft Red Herring Prospectus.

BIDS BY FPI INCLUDING FIIs

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FPI after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the Issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-offer Equity Share capital. Further, in terms of the FEMA Non-debt Instruments Rules, the total holding by each FPI, of an investor group, shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be the sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. Bids by FPIs which utilise the multi-investment manager structure, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be treated as multiple Bids.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized Stock Exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of

any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

The FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for non-residents. Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the operational guidelines for FPIs and designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations (such structure referred to as “**MIM Structure**”), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Further, in the following cases, Bids by FPIs shall not be treated as multiple Bids:

- (i) FPIs which utilise the MIM structure, indicating the name of their respective investment manager in such confirmation;
- (ii) Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- (iii) Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager;
- (v) Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- (vi) Government and Government related investors registered as Category 1 FPIs; and
- (vii) Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the Applicant FPIs (with same PAN). In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment manager in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in the Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form “exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus.”

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the “**FPI Group**”) shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Issue Equity Share capital shall be liable to be rejected.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

BIDS BY SEBI-REGISTERED VCFs, AIFs AND FVCIs

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. FVCIs can only invest as per the prescribed investment restriction in the SEBI FVCI Regulations.

Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares of a Company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such equity shares shall be locked in for a period of at least six months period from the date of purchase by the venture capital fund or alternative investment fund or foreign venture capital investor.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY HUFs

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY MUTUAL FUNDS

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis a net worth certificate from its statutory auditor(s), and such other approval as may be required by the Systematically Non-Banking Financial Companies must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Issue shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

The investment limit for NBFC-SI shall be prescribed by RBI from time to time.

For more information, please read the General Information Document.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in the Issue.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA Process.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

- 1) equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- 2) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- 3) the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2) and (3) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company in consultation with the Book Running Lead Manager in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the Book Running Lead Manager may deem fit.

BIDS BY PROVIDENT FUNDS / PENSION FUNDS

In case of Bids made by provident funds with minimum corpus of ₹2500 Lakhs (subject to applicable law) and pension funds with minimum corpus of ₹2500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason thereof.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "**Banking Regulation Act**"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 as amended.

BIDS BY SCSBs

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum Applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

The above information is given for the benefit of the Bidders. Our Company, the Book Running Lead Manager and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Red Herring Prospectus.

ISSUANCE OF CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE

1. Upon approval of the basis of Allotment by the Designated Stock Exchange, the Book Running Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA) BIDDERS

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

TERMS OF PAYMENT

The entire Issue price of ₹ [●] per Equity Share is payable on application. In case of Allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

PAYMENT MECHANISM

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Individual Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI ICDR Regulations all the investors applying in a public Issue shall use only ASBA Process for application providing details of the bank account which will be blocked by the SCSBs for the same. Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

PAYMENT INTO ESCROW ACCOUNT FOR ANCHOR INVESTORS

All the investors other than Anchor Investors are required to bid through ASBA Process. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

- a) In case of resident Anchor Investors: “[●]”
- b) In case of Non-Resident Anchor Investors: “[●]”

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 5.00 p.m. of the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - a) the applications accepted by them;
 - b) the applications uploaded by them;
 - c) the applications accepted but not uploaded by them; or
 - d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
 - (i) The applications accepted by any Designated Intermediaries
 - (ii) The applications uploaded by any Designated Intermediaries; or
 - (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into the on-line system:
 - Name of the Bidder;
 - IPO Name;
 - Bid Cum Application Form Number;
 - Investor Category;
 - PAN (of First Bidder, if more than one Bidder);
 - DP ID of the demat account of the Bidder;
 - Client Identification Number of the demat account of the Bidder;
 - Number of Equity Shares Applied for;
 - Bank Account details;
 - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Individual Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 5.00 p.m. on the Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

BUILD OF THE BOOK

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price

levels. This information may be available with the Book Running Lead Manager at the end of the Issue Period.

- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Issue Period.

WITHDRAWAL OF BIDS

- a) Individual Investors can withdraw their Bids until Issue Closing Date. In case an Individual Investors wishes to withdraw the Bid during the Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

PRICE DISCOVERY AND ALLOCATION

- a) Based on the demand generated at various price levels, our Company in consultation with the Book Running Lead Manager, shall finalise the Issue Price and the Anchor Investor Issue Price.
- b) The SEBI ICDR Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.
- c) Under-subscription in any category (except QIB Portion) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Portion is not available for subscription to other categories.
- d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under subscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.
- e) In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.
- f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the Book Running Lead Manager, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹22.00 in the above example. The Issuer, in consultation with the Book Running Lead Manager, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF RED HERRING PROSPECTUS/ PROSPECTUS WITH ROC

- a) Our Company has entered into an Underwriting Agreement dated [●].
- b) A copy of Red Herring Prospectus will be filed with the RoC and copy of Prospectus will be filed with RoC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013, our Company shall, after filing the Red Herring Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in (i) English national newspaper; (ii) Hindi national newspaper; and (iii) Marathi regional newspaper (Marathi being the regional language of Thane, Maharashtra where the registered office of the Company is located) each with wide circulation. In the pre-Issue advertisement, we shall state the Issue Opening Date and the Issue Closing Date and the floor price or price band along with necessary details subject to Regulation 250 of SEBI ICDR Regulations. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

The information set out above is given for the benefit of the Bidders/applicants. Our Company, the BRLM and the members of the Syndicate is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares for do not exceed the prescribed limits under applicable laws or regulations.

ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS

Our Company will issue a statutory advertisement after the filing of the Red Herring Prospectus/ Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Individual Investor and Eligible Employees Bidding under the Employee Reservation Portion can revise their Bids during the Issue Period and withdraw their Bids until Issue Closing Date.

Anchor Investors are not allowed to withdraw their Bids after Anchor Investor Bidding Date.

Do's:

1. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021 and March 30, 2022, read with press release dated March 28, 2023;
2. Check if you are eligible to apply as per the terms of the Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
3. Ensure that you have Bid within the Price Band;
4. Ensure that (other than Anchor Investors) you have mentioned correct details of ASBA Account (i.e., bank account or UPI ID, as applicable) and PAN in the Bid cum Application Form and if you are a UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. Individual investors who apply for minimum application Investors Bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;

6. Individual investors who apply for minimum application Investors Bidding using the UPI Mechanism shall make Bids only through the SCSBs, Mobile Applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;
7. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
8. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
9. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic Bids) within the prescribed time. Individual investors who applies for minimum application Bidders using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, sub-Syndicate Members, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;
10. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
11. In case of joint Bids, ensure that first Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the first Bidder is included in the Bid cum Application Form;
12. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms. PAN of the First Bidder is required to be specified in case of joint Bids;
13. Bidders should ensure that they receive the Acknowledgment slip or the acknowledgement number duly signed and stamped by a Designated Intermediary, as applicable, for submission of the Bid cum Application Form;
14. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;
15. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
16. Ensure that the Demographic Details are updated, true and correct in all respects;
17. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchange;
18. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
19. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchange;
20. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
21. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
22. Individual investors who applies for minimum application Investors Bidding using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
23. Note that in case the DP ID, UPI ID (where applicable), Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, UPI ID (where applicable), Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;

24. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;
25. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/Issue Closing Date;
26. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, were required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids are liable to be rejected;
27. Ensure that Anchor Investors submit their Bid cum Application Forms only to the Book Running Lead Manager;
28. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and RIBs bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI (at www.sebi.gov.in) or such other websites as updated from time to time);
29. Ensure that you have correctly signed the authorization /undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or the Sponsor Bank, as applicable via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
30. Individual investors who applies for minimum application Investors Bidding using the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, the Individual investors who applies for minimum application Investor shall be deemed to have verified the attachment containing the application details of the Individual investors who applies for minimum application Investor Bidding using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to Issue a request to block the Bid Amount mentioned in the Bid Cum Application Form in his/her ASBA Account;
31. Individual investors who applies for minimum application Investors Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the First Bidder (in case of joint account) in the Bid cum Application Form;
32. Individual investors who applies for minimum application Investors Bidding using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in his/her account and subsequent debit of funds in case of allotment in a timely manner and;
33. Bids by Eligible NRIs and HUFs for a Bid Amount of less than ₹200,000 would be considered under the Individual investors who applies for minimum application Portion, and Bids for a Bid Amount exceeding ₹ 200,000 would be considered under the Non-Institutional Portion, for the purposes of allocation in the Issue.
34. Ensure that the Anchor Investors submit their Bid cum Application Forms only to the Book Running Lead Manager; and
35. The ASBA Bidders shall ensure that that bids above ₹5,00,000 are uploaded only to the SCSBs.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;

4. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
5. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
6. Anchor Investors should not Bid through the ASBA process;
7. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms;
8. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company or at a location other than the Bidding Centres;
9. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
10. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
11. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
12. Do not submit your Bid after 3:00 pm on the Bid / Issue Closing Date;
13. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid/Issue Closing Date;
14. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA Process;
15. If you are an Individual Bidder and are using UPI mechanism, do not submit more than one Bid cum Application Form for each UPI ID.
16. Do not Bid for a Bid Amount exceeding ₹2.00 Lakhs for Bids by Individual Investors who apply for minimum application Investors);
17. Do not submit the General Index Register (GIR) number instead of the PAN;
18. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
19. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of Individual investors who applies for minimum application Investors Bidding using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;
20. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidders. Individual Bidders;
21. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Applicant;
22. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by Individual investors who applies for minimum application Investors using the UPI Mechanism;
23. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
24. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
25. Do not submit more than one Bid cum Application Form per ASBA Account. If you are a Individual investors who applies for minimum application Investor Bidding using the UPI Mechanism, do not submit Bids through an SCSB and/or Mobile Applications and/or UPI handle that is not listed on the website of SEBI;
26. Do not submit a Bid using UPI ID, if you are not a Individual investors who applies for minimum application Investor;
27. Do not Bid for Equity Shares more than specified by respective Stock Exchange for each category;
28. IIs Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a banks which is not mentioned in the list provided in the SEBI website is liable to be rejected;
29. Do not submit a Bid cum Application Form with third party UPI ID or using a third party bank account (in case of Bids submitted by Individual investors who applies for minimum application Investors using the UPI Mechanism);
30. Do not Bid if you are an OCB;
31. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account; and

32. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹5,00 Lakhs.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

OTHER INSTRUCTIONS FOR THE BIDDERS

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre-issue or post issue related problems regarding demat credit/ refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of Allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

- a) During the Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- b) In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
- c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the Draft Red Herring Prospectus.

GROUNDINGS OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

1. Amount blocked does not tally with the amount payable for the Equity Shares applied for;
2. In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
3. Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
4. PAN not mentioned in the Bid cum Application Form;
5. Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
6. GIR number furnished instead of PAN;

7. Bid for lower number of Equity Shares than specified for that category of investors;
8. Bids at Cut-off Price by NIIs and QIBs;
9. Bids for number of Equity Shares which are not in multiples of Equity Shares which are not in multiples as specified in the Draft Red Herring Prospectus;
10. The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
11. Bids for lower number of Equity Shares than the minimum specified for that category of investors;
12. Category not ticked;
13. Multiple Bids as defined in the Draft Red Herring Prospectus;
14. In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
15. Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
16. Signature of sole Bidder is missing;
17. Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Issue Opening Date advertisement and the Draft Red Herring Prospectus and as per the instructions in the Draft Red Herring Prospectus and the Bid cum Application Forms;
18. In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
19. Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
20. Bid by OCBs;
21. Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
22. Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
23. Bids not uploaded on the terminals of the Stock Exchanges;
24. Where no confirmation is received from SCSB for blocking of funds;
25. Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
26. Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
27. Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
28. Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
29. Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
30. Details of ASBA Account not provided in the Bid cum Application form; and
31. Grounds of rejection to such applications which may be rejected by the exchange by its circular reference no. 07/2024 dated June 05, 2024. The relevant circular can be read at <https://nsearchives.nseindia.com/content/circulars/IPO62335.pdf>.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

- a) The SEBI ICDR Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Draft Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.

- b) Under-subscription in any category (except QIB Portion) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations, Unsubscribed portion in QIB Portion is not available for subscription to other categories.
- c) In case of under subscription in the issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Individual Investors, Non-Institutional Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to Draft Red Herring Prospectus. No Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. No Non-Institutional Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Non-Institutional Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Issue for Sale only, then minimum subscription may not be applicable.

Flow of Events from the closure of Bidding period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA Process with the electronic bid details
- RTA identifies cases with mismatch of account number as per bid file / FC and as per Applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of Allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below.

Process for generating list of Allottees:

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to Applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the National Stock Exchange of India Limited. In the event of oversubscription, the Allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Equity Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis, i.e., the total number of Equity Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of Applicants in the category X number of Equity Shares applied for).
2. The number of Equity Shares to be allocated to the successful Applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Equity Shares applied for into the inverse of the over subscription ratio).

For applications where the proportionate allotment works out to less than [●] Equity Shares the Allotment will be made as follows:

1. Each successful Applicant shall be allotted [●] Equity Shares; and
2. The successful Applicants out of the total Applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Equity Shares allotted in that category is equal to the number of Equity Shares worked out as per (2) above.

If the proportionate allotment to an Applicant works out to a number that is not a multiple of [●] Equity Shares, the Applicant would be allotted Equity Shares by rounding off to the nearest multiple of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares.

- (a) If the Equity Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of Applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual Allotment being higher than the shares offered, the final Allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.
- (b) The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual Applicants as described below:
 1. As the individual investor category is entitled to more than fifty percent on proportionate basis, the individual investors shall be allocated that higher percentage.
 2. The balance net offer of shares to the public shall be made available for allotment to:
 - (a) Individual Applicants other than Individual Investors; and
 - (b) Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.

The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to Applicants in the other category, if so required.

Individual Investor' means an investor who applies for minimum application size of 2 Lots per application, provided that the application size shall be above ₹ 2 Lakhs. Investors may note that in case of over subscription, Allotment shall be on proportionate basis and will be finalized in consultation with National Stock Exchange of India Limited.

The Executive Director / Managing Director of National Stock Exchange of India Limited – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of Allotment is finalized in a fair and proper manner in accordance with the SEBI ICDR Regulations.

- **For Individual Investors who apply for minimum applicable Bidders**

Bids received from the Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

- **For Non-Institutional Bidders**

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Individual Bidders shall be available for Allotment to Non-Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to Non Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

- **For QIBs**

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or Red Herring Prospectus / Prospectus. Bids received from QIBs Bidding in the QIB Portion (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Portion may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

- a) In the first instance allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:
 - In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.
 - In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
 - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;
- b) In the second instance Allotment to all QIBs shall be determined as follows:
 - In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.
 - Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
 - Under-subscription below [●]% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

- **Allotment to Anchor Investor (if applicable)**

- a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the Book Running Lead Manager, subject to compliance with the following requirements:
 - i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;
 - ii) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:
 - a maximum number of two Anchor Investors for allocation up to ₹ 200 Lakhs;
 - a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 200 Lakhs and up to ₹ 2500 Lakhs subject to minimum allotment of ₹ 100 Lakhs per such Anchor Investor; and
 - in case of allocation above twenty five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty five crore rupees and an additional 10 such investors for every additional twenty five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.
- b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the Book Running Lead Manager, selected Anchor Investors will be sent a CAN and if required, a revised CAN.
- c) **In the event that the Issue Price is higher than the Anchor Investor Allocation Price:**
Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors
- d) **In the event the Issue Price is lower than the Anchor Investor Allocation Price:**
Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.
- e) **Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:**
In the event of the Issue being over-subscribed, the Issuer may finalise the Basis of Allotment in consultation with EMERGE Platform of NSE (Designated Stock Exchange). The Allocation may be made in marketable lots on proportionate basis as set forth hereunder:
 - i) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
 - ii) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
 - iii) For Bids where the proportionate allotment works out to less than [●] Equity Shares the Allotment will be made as follows:
 - Each successful Bidder shall be allotted [●] Equity Shares; and
 - The successful Bidder out of the total Bidders for that category shall be determined by drawing lots in such a manner that the total number of Equity Shares allotted in that category is equal to the number of Equity Shares worked out as per (ii) above.
 - iv) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] Equity Shares, the Bidder would be allotted Equity Shares by rounding off to the nearest multiple of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares.
 - v) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any

category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual Allotment being higher than the shares offered, the final Allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.

Individual Investor means an investor who applies for minimum two lots i.e. [●] Equity Shares and value exceeds ₹2 Lakhs. Investors may note that in case of over subscription, Allotment shall be on proportionate basis and will be finalized in consultation with NSE.

Flow of Events from the closure of Bidding Period (T DAY) Till Allotment

- On T Day, RTA To validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange.
- The Designated Stock Exchange, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below

Process for generating list of allottees

- On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts. system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by DSE is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these application s will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.

On the basis of the above, the RTA will work out the allottees, partial allottees and non-allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

ISSUANCE OF ALLOTMENT ADVICE

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.
- 3) The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.
- 4) Issuer will make the Allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within two Working Days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working

Day from the date of Allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

The Executive Director/ Managing Director of NSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of Allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of four Working Days of the Issue Closing Date. The Company will intimate the details of Allotment of securities to Depository immediately on Allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any Instructions for Completing the Bid Cum Application Form.

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, *vide* circular no. CIR/CFD/14/2012 dated October 04, 2012, has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI *vide* circular no. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect from January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com.

BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN nos., Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF BID CUM APPLICATION FORM

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter

foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of Allotment, credit of allotted shares in the respective beneficiary accounts, etc.

DISPOSAL OF APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within two Working Days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE EMERGE where the Equity Shares are proposed to be listed are taken within three Working Days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than two Working Days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI ICDR Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

RIGHT TO REJECT APPLICATIONS

In case of QIB Bidders, the Company in consultation with the Book Running Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

IMPERSONATION

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who-

- (a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- (b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- (c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹10 Lakhs or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months period extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹10 Lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹50 Lakhs or with both.

UNDERTAKINGS BY OUR COMPANY

We undertake as follows:

1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;
2. That if the Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable laws, failing which interest will be due to be paid to the Bidders at the rate prescribed under the applicable laws for the delayed period;
3. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within three Working Days from Issue Closure date.
4. That the funds required for making refunds as per the modes disclosed or dispatch of Allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
5. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Applicant within two Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
6. That our Promoter's contribution in full has already been brought in;
7. That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.;
8. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
9. If our Company does not proceed with the Issue after the Issue Opening Date but before Allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue advertisements were published. The Stock Exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
10. If our Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock Exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Issue;

If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

UTILIZATION OF ISSUE PROCEEDS

The Board of Directors of our Company certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013.
- 2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our Company indicating the purpose for which such monies have been utilized.
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

- 4) Our Company shall comply with the requirements of SEBI Listing Regulations in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
- 5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
- 6) The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- Tripartite Agreement dated December 02, 2025, between NSDL, the Company and the Registrar to the Issue; and
- Tripartite Agreement dated December 02, 2025, between CDSL, the Company and the Registrar to the Issue.

The Company's Equity Shares bear an ISIN: INE1OFO0127.

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RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 (“FEMA”). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, 1991 unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment.

The Reserve Bank of India (“RBI”), the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”) and other concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment (“FDI”) through press notes and press releases. The DPIIT issued, issued the Consolidated FDI Policy which, with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases, clarifications, circulars on FDI issued by the DPIIT, which were in force and effect prior to October 15, 2020. The FDI Policy will be valid until DPIIT issues an updated circular. FDI is permitted in the manufacturing sector, upto 100%, under the automatic route, subject to compliance with certain prescribed conditions.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares between an Indian resident and a Non-Resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the Non-Resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI.

In accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA NDI Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines, etc. as amended by RBI, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/ restrictions for overseas entities

Under the current FDI Policy, the maximum amount of investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, investment vehicles and DRs under FEMA NDI Rules. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio investment upto aggregate foreign investment level of 49% or sectoral/ statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in our Company will not exceed the sectoral/statutory cap.

INVESTMENTS BY NON-RESIDENT INDIANS AND OVERSEAS CITIZEN OF INDIA

Investment by NRI or OCI on repatriation basis

The purchase/ sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (“**Capital Instruments**”) of a listed Indian company on a recognised Stock Exchange in India by NRI or OCI on repatriation basis is allowed subject to certain conditions under FEMA NDI Rules.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Investment by NRI or OCI on non-repatriation basis

As per Schedule IV of the FEMA NDI Rules, purchase by an NRI or OCI, including a company, a trust and a partnership firm incorporated outside India and owned and controlled by NRIs or OCIs, on non-repatriation basis of shares and convertible debentures or warrants issued by a company without any limit either on the stock exchange or outside, will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions. However, NRI or OCI, including a company, a trust and a partnership firm incorporated outside India and owned and controlled by NRIs or OCIs, is prohibited from making any investment, under Schedule IV, in Capital Instruments or units of a Nidhi company or a company engaged in agricultural/ plantation activities or real estate business or construction of farmhouses or dealing in transfer of development rights.

Investment by Non-Resident Entities in India under FDI Policy

The FDI Policy provides that a non-resident entity can invest in India, subject to the FDI Policy except in those sectors/activities which are prohibited. However, an entity of a country, which shares a land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, can invest only under the Government route. Further, a citizen of Pakistan or an entity incorporated in Pakistan can invest, only under the Government route, in sectors/activities other than defence, space, atomic energy and sectors/activities prohibited for foreign investment. In the event of the transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the restriction/purview as mentioned herein, such subsequent change in beneficial ownership will also require Government approval.

INVESTMENT BY FOREIGN PORTFOLIO INVESTORS

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS, the total holding by each FPI or an investor group as referred in SEBI FPI Regulations shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference

shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24% may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

With effect from April 01, 2020, the aggregate limit shall be the sectoral caps applicable to the Indian company as laid out in sub-paragraph (b) of paragraph 3 of Schedule I of the FEMA NDI Rules, with respect to its paid-up equity capital on a fully diluted basis or such same sectoral cap percentage of paid-up value of each series of debentures or preference shares or share warrants. The aggregate limit as provided above may be decreased by the Indian company concerned to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its Board of Directors and its general body through a resolution and a special resolution, respectively before March 31, 2020. The Indian company which has decreased its aggregate limit to 24% or 49% or 74%, may increase such aggregate limit to 49% or 74% or the sectoral cap or statutory ceiling respectively as deemed fit, with the approval of its Board of Directors and its general body through a resolution and a special resolution, respectively; however, once the aggregate limit has been increased to a higher threshold, the Indian company cannot reduce the same to a lower threshold.

INVESTMENTS BY OTHER NON-RESIDENTS

As per Schedule I of the FEMA NDI Rules, a person resident outside India may purchase Capital Instruments of a listed Indian company on a stock exchange in India provided the person resident outside India making the investment has already acquired control of such company in accordance with SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and continues to hold such control and the amount of consideration may be paid as per the mode of payment as prescribed by RBI i.e. Regulation 3 of Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instrument) Regulations, 2019 under or out of the dividend payable by Indian investee company in which the person resident outside India has acquired and continues to hold the control in accordance with SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011, provided the right to receive dividend is established and the dividend amount has been credited to a specially designated non-interest bearing rupee account for acquisition of shares on the recognised stock exchange.

Investors are advised to refer to the exact text of the relevant statutory provisions of the law before investing and/or subsequent purchase or sale transaction in the Equity Shares of our Company.

No person shall make an application in the Issue, unless such person is eligible to acquire Equity Shares of our Company in accordance with applicable laws, rules, regulations, guidelines and approvals.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“**US Securities Act**”) or any other state securities laws in the United States of America and may not be sold or issued within the United States of America, or to, or for the account or benefit of “US Persons” as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being issued and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those issues and sale occur.

Further, no issue to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the “**Prospectus Directive**”) has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such issue made under exemptions available under the Prospectus Directive, provided that no such issue shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorized. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Draft Red Herring Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the Bids are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION IX – DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013 (COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION OF HARIT INDUSTRIES LIMITED*

1. PRELIMINARY

- 1.1 Subject as hereinafter provided the Regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall apply to the Company except in so far as otherwise expressly incorporated herein below.

2. DEFINITIONS AND ABBREVIATIONS

- 2.1 In these Articles, the following words or expressions shall have the meaning set out herein below:
- (a) “**Act**” means the Companies Act, 2013 or any other Act / Law for the time being in force and applicable.
 - (b) “**Affiliate**” of a shareholder shall mean:
 - i. in the case of any shareholder other than a natural person, any other Person that, either directly or indirectly through one or more immediate Person, Controls, is Controlled by or is under common Control with such shareholder.
 - ii. in the case of any shareholder that is a natural person, any other Person who is a Relative of such shareholder.
 - (c) “**Annual General Meeting**” shall mean the annual general meeting of the Company.
 - (d) “**Approvals**” shall mean any permission, approval, consent, licence, order, decree, authorization, authentication of, or registration, qualification, designation, declaration, or filing with or notification, exemption or ruling to or from any Governmental Authority required under any statute or regulation for the performance of their obligations under these Articles.
 - (e) “**Articles**” shall mean these Articles of Association of Company as amended from time to time.
 - (f) “**Board**” shall mean the collective body of the directors of the Company,
 - (g) “**Business**” shall mean
 - i. Such Business activities as specified under object clause of MOA,
 - ii. Such other business(es) undertaken by the Company and their subsidiaries with the consent of the shareholders of the respective company.
 - (h) “**Business Day**” shall mean a day other than a Sunday and on which banks are open for normal banking business in India.
 - (i) “**Company**” shall mean **HARIT INDUSTRIES LIMITED**.
 - (j) “**Control**” shall include the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights of shareholders’ agreements or voting agreements or in any other manner.
 - (k) “**Director**” shall mean a director appointed to the Board of the Company (including any duly appointed alternate director).
 - (l) “**Dividend**” shall include any interim dividend.
 - (m) “**Encumbrance**” shall mean (i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title, retention, security interest or other encumbrance of any kind securing or conferring any priority of payment in respect of any obligation of any Person including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under applicable law, (ii) any proxy for exercising voting rights issued to third parties, power of attorney issued to third parties for transferring and/or exercising any rights, voting, trust agreement, interest, option, right of first offer, refusal or transfer restriction in favour of any Person and (iii) any adverse claim as to title, possession or use.
 - (n) “**Equity Shares**” shall mean the equity shares of the Company currently having a par value of Rs 10/- per equity share in the Equity Share Capital.**
 - (o) “**Extra-ordinary General Meeting**” shall mean a meeting other than an Annual General Meeting.
 - (p) “**Financial Year**” shall mean the financial year of the Company which ends on March 31 of each year.

- (q) **“Fully diluted basis”** shall mean the calculation is to be made assuming that all outstanding convertible securities and stock options (whether or no by their terms then currently convertible, exercisable or exchangeable) have been so converted, exercised or exchanged.
- (r) **“Governmental Authority”** shall mean any governmental or statutory authority, government department, agency commission, board, tribunal or court or other entity authorized to make laws, rules, or regulations or pass directions having or purporting to have jurisdiction on any State or other subdivision thereof or any municipality, district or other subdivision thereof having jurisdiction pursuant to the Laws of India.
- (s) **“India”** shall mean the Republic of India.
- (t) **“Intellectual Property”** shall mean all patents, trademarks, service marks, logos, registered designs, domain names and utility models, copyrights, inventions, brand names, database rights, know-how, programming and business names and any similar rights situate in any country and the benefit (subject to the burden) of any of the foregoing (in each case whether registered or unregistered and including applications for the grant of any foregoing and the right to apply for any of the foregoing in any part of the world).
- (u) **“Law”** or **“Laws”** shall mean and include all applicable statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, by-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority, tribunal, board, court or recognized stock exchange/s in India.
- (v) **“Managing Director”** means a director who, by virtue of articles of a company or an agreement with company or a resolution passed in its general meeting, or by its Board of Directors, is entrusted with substantial powers of management of affairs of the company and includes a director occupying the position of managing director, by whatever name called.
- (w) **“Month”** shall mean a calendar month.
- (x) **“Office”** shall mean the registered office of the Company for the time being,
- (y) **“Person”** shall mean any natural person, firm, company, joint venture, association, partnership or other entity (whether or not having separate legal personality).
- (z) **“Proxy”** means an instrument whereby any person is authorized to vote for a shareholder at a Shareholders’ Meeting on a poll and includes an attorney duly constituted under of attorney.
- (aa) **“RBI”** shall mean the Reserve Bank of India.
- (bb) **“Relative”** with reference to any person, means anyone who is related to another, if
 - i. they are members of a Hindu Undivided Family;
 - ii. they are husband and wife; or
 - iii. one person is related to the other as per Rule 4 of the Companies (Specification of Definitions Details) Rules, 2014.
- (cc) **“Rs.”** Or **“Rupees”** shall mean Rupees, the lawful currency of India.
- (dd) **“SEBI”** shall mean the Securities and Exchange Board of India.
- (ee) **“SEBI Takeover Regulations”** shall mean the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
- (ff) **“Securities”** shall mean Equity Shares or any securities of the Company convertible into Equity Shares, including any partially or fully convertible debentures or any warrants, options, coupons or instruments which may enable the holder thereof to acquire Equity Shares and/or voting rights in the Company.
- (gg) **“Share Capital”** shall mean the fully paid-up Equity Share capital and Preference Share Capital of the Company.
- (hh) **“Shareholders’ Meeting”** or **“General Meeting”** means the Annual General Meeting and the Extra-Ordinary General Meeting.
- (ii) **“Seal”** means the Common Seal for the time being of the Company.
- (jj) **“Subsidiary Company”** or **“Subsidiary”** shall have the meaning ascribed thereto in Section 2(87) of the Companies Act, 2013 and Rule 2(1)(r) of the Companies (Specifications of Definition Details) Rules, 2014.
- (kk) **“Transfer”** shall mean and include any direct or indirect sale, assignment, lease, transfer or pledge, gift, Encumbrance or other disposition of or the subjecting to an Encumbrance of any property, assets, rights or privilege or any interest therein or thereto.

2.2 Reference to a shareholder shall, where the context permits, includes such shareholder’s respective successors, legal representatives and permitted assigns and in case of individuals will include their legal representatives, heirs and permitted assigns.

- 2.3 The headings or interpretations are inserted for convenience only and shall not effect the construction of these Articles.
- 2.4 Unless the context otherwise requires words importing the singular include plural & vice versa, pronouns, importing a gender include each of masculine, feminine & neuter genders.
- 2.5 The terms “hereof”, “herein”, “hereby”, “hereto” and derivative or similar words refer to these Articles, as the case may be.
- 2.6 Reference to any statutory provisions shall be construed as meaning and including reference also to any amendment or re enactment (whether before or after the date of these Articles) for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.
- 2.7 Reference to the word “include” shall be construed without limitation.
- 2.8 The words “directly or indirectly” mean directly or indirectly through one or more intermediary persons or through contractual or other legal arrangements and “direct or indirect” shall have the corrective meanings.
- 2.9 The Marginal notes thereto shall not affect the construction thereof.

3. SHARE CAPITAL

- 3.1 The Authorised Share Capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in clause V of the Memorandum each with power to consolidate, increase, reduce, subdivide the capital for the time being an to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, cumulative, convertible, preference, guaranteed, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, alter, modify, amalgamate or abrogate any such rights, privileges or conditions in such a manner as may for the time being be provided for by the Articles of Association of the Company or by the law in force for the time being.
- 3.2 Subject to the provisions of these Articles, the Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, its Share Capital, any capital redemption reserve account or any share premium account.
- 3.3 The Securities shall be numbered progressively according to their several denominations and except in the manner hereinbefore mentioned, no security shall be sub-divided. Every forfeited or surrendered security shall continue to bear the number by which the same was originally distinguished.
- 3.4 None of the funds at the Company shall be applied in the purchase of any Securities and it shall not give any financial assistance for or in connection with the purchase or subscription of any shares in the Company or in its holding company save as provided by Section 67 of the Companies Act, 2013 and these Articles.

4. INCREASE OF SHARE CAPITAL BY THE COMPANY

- 4.1 Subject to the provisions of these Articles, the Company at a Shareholder’s Meeting may, from time to time, increase the Share Capital by creation of new Equity Shares such increase shall be of such aggregate amount and to be divided into Equity Shares of such respective amounts as the resolution shall prescribe.
- 4.2 Subject to the provisions of the Act and the other provisions of these Articles, any Equity Share of the original or increased Share Capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the Shareholders Meeting resolving upon the creation thereof, shall direct and if no direction be given as the Directors shall determine and in particular, such Equity Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with, and if the Act allows without a right of voting at a Shareholders' Meeting in conformity with Sections 47 and 48 of the Companies Act, 2013. Whenever the Share Capital of the Company has been increased under the provisions of these Articles, the Directors shall comply with the provisions of Section 64 of the Companies Act, 2013 and these Articles.

- 4.3 Where at any time Company proposes to increase the subscribed capital of the Company by issue of further shares, such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the Company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the fulfilment of following conditions:
- the offer aforesaid shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen (15) days and not exceeding thirty (30) days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined,
 - unless otherwise provided in these Articles, the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in Sub clause (a) shall contain a statement of this right,
 - after the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and to the Company.
- 4.4 The Company proposes to increase its subscribed capital by issue of further shares to employees under a scheme of employees' stock option subject to approval of special resolution passed by the Company and subject to conditions prescribed in Companies (Share Capital and Debentures) Rules, 2014.
- 4.5 Issue of Sweat Equity Shares
- Subject to provisions of Companies Act 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the Company may issue Sweat Equity Shares on such terms, and in such manner as the Board may determine
- 4.6 Notwithstanding anything contained in Article 4.3 above, the further shares as aforesaid may be offered to any persons (whether or not those persons include the persons referred to in Article 4.3 hereof) either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions prescribed in Companies (Share Capital and Debentures) Rules, 2014.
- 4.7 Nothing in Sub-clause (c) of Article 4.3 hereof shall be deemed:
- to extend the time when the offer should be accepted, or
 - to authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares compromised in the renunciation.
- 4.8 Nothing in these Articles shall apply to the increase of subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in general meeting.

5. ALTERATION OF CAPITAL

The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

Subject to provisions of section 61 of the Act, the Company may, by ordinary resolution, -

- consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- sub divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

6. SHARE WARRANTS

The Company may issue share warrants subject to, and in accordance with, the provisions of the Act, and accordingly the Board may in its discretion, with respect to any share which is fully paid-up, on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) of the share and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue of a share warrant.

The bearer of a share warrant may at any time, deposit the warrant in the office of the Company and so long as the warrant remains so deposited, the depositor shall have same right of signing a requisition for calling a meeting of the Company, and of attending and voting and exercising the other privileges of a member at any meeting held after the expiry of two days from the time of deposit, as if his name were inserted in the register of members as the holder of the shares including in the deposited warrants.

Not more than one person shall be recognized as depositor of the share warrant.

The Company shall, on two days' written notice return the deposited share warrants to the depositor.

Subject herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a member of the Company or attend or vote or exercise any other privilege of a member at a meeting of the Company, or be entitled to receive any notice from the Company.

The bearer of share warrant shall be entitled in all, other respects to the same privileges and advantages as if he were named in register of members as the holders of shares included in the warrant, and he shall be a member of the Company.

The Board may from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant of coupon may be issued by way of renewal in case of defacement loss or destruction.

7. ISSUE OF DEBENTURES

The Company shall have powers to issue any debentures, debenture stock or other securities at Par discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending the General Meetings (but not voting on any business to be conducted), appointment of Directors on Board and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the company in the General Meeting by a Special Resolution.

8. BUY-BACK OF SHARES

Notwithstanding anything contained in these articles but subject to the provisions of section 68 to 70 of the Companies Act, 2013 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

9. LIMITATION OF TIME FOR ISSUE OF CERTIFICATES

Every member shall be entitled without payment to one or more certificates in marketable lots for all the shares of each class or denomination registered in his name or if the Directors so approve (upon paying such fee as the Directors so determine) to several certificates each or more of such shares and the Company shall complete and have ready for delivery such certificates within two (2) months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one (1) month of the receipt at application of registration of transfer or transmission, subdivision, consolidation or renewal of any of its shares, as the one may be. Every certificate of shares shall be under the seal of the Company which shall be affixed in the presence of two directors or persons acting on behalf of the Directors under duly registered power of attorney and the secretary or some other person appointed by the Board for the purpose and two Directors or their attorney and the Secretary or other person shall sign the share certificate provided that if the composition at the Board so permits at least one of the aforesaid two Directors shall be a person other than a Managing Director or Whole-time director. Every share certificate shall specify the number and distinctive number of shares in respect of which it is issued and amount paid up thereon and shall be in such form as the Directors may prescribe and approve, provided that in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one or several joint holders shall be a sufficient delivery to all such holders Particulars of every certificate issued shall be entered in the Registers of members against the same at the person to whom it has been issued indicating the date of issue.

10. NEW CAPITAL SAME AS EXISTING CAPITAL

- 10.1 Except so far as otherwise provided by the conditions of issue or by these Articles, any share Capital raised by the creation of new Equity Shares shall be considered as part of the existing Share Capital and shall be subject to the provisions contained in these Articles with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
- 10.2 The Board shall observe the restriction as to allotment of Equity Shares to the public contained in the AoA shall file the return as to allotment provided for in Section 39 of the Companies Act, 2013 and Companies (Prospectus and Allotment of Securities) Rules, 2014.

11. ACCEPTANCE OF EQUITY SHARES

Any application signed by or on behalf of any applicant for Equity Shares followed by an allotment of Equity Shares shall be an acceptance of Equity Shares within the meaning of these Articles; and every person who accepts any Equity Shares an whose name is on the Register of members shall, for the purposes of these Articles, be a Shareholder.

12. DEPOSIT AND CALL ON EQUITY SHARES

- 12.1 The money (if any) which the Board shall, on the allotment of any Equity Shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any Equity Shares allotted by them, shall immediately on the inscription of the name of the allottee in the register of numbers as the holder of such Equity Shares become a debt due to and recoverable by the Company from the allottee thereof and shall be paid by the holder accordingly.
- 12.2 Every shareholder or his heirs, executors or administrators shall pay to the company portion of the capital represented by his share or shares which may for the timing being remain unpaid thereon, in such amounts, at such time or times and in such manner as the board shall, from time to time, in accordance with the Company's regulators, require or fix such amount thereof.

13. PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

- 13.1 The Directors may, if they think fit, subject to the provisions of Section 50 of the Companies Act, 2013 agree to and receive from any member, willing to advance the same, whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced. The Members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would, but for such payment becomes personally payable.
- 13.2 The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the Company.

14. SHARES AT THE DISPOSAL OF THE DIRECTORS

Subject to the provisions of Section 62 of the Companies Act, 2013, Companies Share Capital and Debentures) Rules, 2014 and these Articles, the shares in the capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such person, in such proportion and on such terms and conditions and either at a premium or at par or at such time as they may time to time think fit and with sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration, as the Directors think fit and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may be issued as fully paid-up shares and is issued, shall be deemed to be fully paid up shares Provided that option of right to call for shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

15. POWER TO PAY COMMISSION IN CONNECTION WITH THE SECURITIES ISSUED

- 15.1 The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent of the amount of the commission paid on agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
- 15.2 The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
- 15.3 The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

16. VARIATIONS OF SHAREHOLDERS' RIGHTS

- 16.1 If at any time the share capitals divided into different classes of shares, the right attached to any class unless otherwise provided by the terms of AoA of the shares of that class may, subject to the provisions of section and whether or not the Company it being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
- 16.2 To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one third of the sued shares of the class in question
- 16.3 The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation of issue of further shares.

17. PREFERENCE SHARES

- 17.1 Subject to the provisions of these Articles and Sections 43, 55 and other applicable provisions of the Companies Act 2011, the Company shall have power to issue preference shares which are at the option of the Company, liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption thereof.
- 17.2 Upon the issue of redeemable preference shares under the provisions of Article 17.1, the following provisions shall apply:
 - a) no such preference shares shall be redeemed except out of the profits of the company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of the redemption;
 - b) no such preference shares shall be redeemed unless they are fully paid;
 - c) the premium, if any, payable on redemption must have been provided for out of the profits of the Company or the Company's share premium account before the shares are redeemed;
 - d) where any such preference shares are redeemed otherwise than out of the proceeds of a fresh is there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called the "Capital Redemption Reserve Account", a sum equal to the nominal amount of the preference shares redeemed and the provisions of the Act rating to reduction of the share capital of the Company shall except as provided in Section 55 of the Companies Act, 2013 apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.

18. SHARE CERTIFICATES

- 18.1 The certificates of title to Securities and duplicate thereof, when necessary, shall be issued under the Seal of the Company.
- 18.2 Every person holding the Securities of the Company shall be entitled to one certificate for all the Securities registered in his name or, if the Directors so approve, to several certificates each for one or more of such Securities but in respect of each additional certificate, there shall be paid to the Company a fee of Rs. 20/- or

such less sums as Directors may determine. Every certificate shall specify the number denoting numbers of the Securities in respect of which it is issued and the amount paid-up thereon. The Directors may, in any case or generally, waive the charging of such fees.

- 18.3 If any certificate be worn out or defaced, then, upon production thereof to the Directors, they may order the same to be cancelled and may issue a new certificate in lieu thereof and if any certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Directors and on such indemnity as the Directors deem adequate being given, a new certificate in lieu thereof shall be given to the registered holder of the shares to which such lost or destroyed certificate shall relate; Provided that twenty rupees shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.
- 18.4 Provided that, notwithstanding what is stated above, the Directors shall comply with rules or regulation on requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf.

19. SHAREHOLDERS AND JOINT HOLDERS

- 19.1 Except as required by law or ordered by a court of competent jurisdiction, no person shall be recognized by the Company as holding any Securities upon any trust and the Company shall not be bound by or be competed in any way to recognize even when having note thereof) any benami, equitable, contingent future or partial interest in any Securities or any interest in any fractional part of a Security (except only by these presents or by law otherwise provided) or any other rights in respect of any Security in an absolute right to the entirety thereof in the registered holder.
- 19.2 Where two or more persons are registered of any Securities, they shall be deemed to hold the same as joint holders with benefits of survivorship subject to the following and other provisions contained in these Articles.
- a. Securities may be registered in the name of any person but not more than four Persons, shall be registered jointly as shareholder in respect of any Equity Shares;
 - b. the certificates of Securities registered in the names of two or more Persons shall be delivered to the Person first named on the Register;
 - c. the joint holders of a Security shall be jointly and severally able to pay all calls in respect thereof.
 - d. if any Security stands in the names of two or more Persons, the Person first named in the register shall, as regards receipt of share certificates, dividends or bonus of service of notices and all or any other matter connected with the Company, except voting at meetings and the transfer of the shares, be deemed the sole holder thereof but the joint holders of a Security shall be severally as well as jointly be able for the payment of all instalments and calls due in respect of such Security and for all incidents thereof according to the Company's regulations.
 - e. in the case of death of any one or more of the Persons named in the register of members as the joint holders at any Security, the survivors shall be the only persons recognized by the Company as having any title to or interest on such Security but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on Securities held by him jointly with any other Person;
 - f. if there be joint registered holders of any Securities, any one of such Persons may vote at any meeting other personally or by proxy in respect of such securities as if it were solely entitled thereto, provided that if more than one of such joint holders be present at any meeting either personally or by proxy, then one of the said Persons so present whose name stands higher on the register of members shall alone be entitled to vote in respect of such Securities but the other or others of the joint holders shall be entitled to be present at the meeting several executors or administrator of a deceased shareholder in whose name the Securities stand shall, for the purpose of these Articles, be deemed joint holders thereof;
 - g. a document or notice may be served or given by the Company on or to the joint holders of a Security by serving or giving the document or notice on or to the joint holder named first in the register of members in respect of the Security.

20. FORFEITURE AND LIEN

- 20.1 Any shareholder fails to pay any call or instalment on or before the day appointed for the payment of the same, the Directors may at any time thereafter during such time as the call or instalment remains unpaid,

serve a notice on such shareholder requiring him to pay the sum together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

- 20.2 The notice shall name a day (not being less than fourteen (14) days from the date of the notice) and a place on and at which such call at instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment of at or before the time and at the place appointed, the Securities in respect of which such call was made of instalment is payable will be liable to be forfeited.
- 20.3 If the requisition of any such notices as aforesaid be not complied with any Securities in respect of which such notice has been given may, at any time thereafter before payment of all calls or instalments, interests, and expenses due in respect thereof, be forfeited by a resolution of the Directors to the effect such forfeiture shall include all dividends declared in respect of the forfeited Securities and not actually paid before the forfeiture.
- 20.4 When any Security shall have been so forfeited, notice of the forfeiture shall be given to the shareholder in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date therein shall forthwith be made in the register of members but no forfeiture shall be, in any manner, invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
- 20.5 Any Security so forfeited shall be deemed to be property of the Company and the Directors may, subject to the provisions of these Articles, sell, re allot or otherwise dispose of the same in such manner as they think fit
- 20.6 The Directors may, at any time before any Security so forfeited shall have been sold, re allotted or otherwise disposed of, annul the forfeiture therein on such conditions as they think fit
- 20.7 Any shareholder whose Securities have been forfeited shall, notwithstanding the forfeiture, be liable to say and shall forthwith pay to the Company all calls, instalments, interest and expenses, owing upon or in respect of such Securities at the time of the forfeiture together with interest thereon, from the time of forfeiture until payment, at twelve (12) per cent per annum and the Directors may enforce the payment thereof, without any deduction or allowance for the value of the Securities at the time at forfeiture, but shall not be under any obligation to do so.
- 20.8 The forfeiture of Securities shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the Securities and all other rights incidental to the Securities except only such of those rights as, by these Articles, are expressly saved.
- 20.9 A duly verified declaration in writing that the declarant is a Director or Secretary of the Company and that certain Securities in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all Persons claiming to be entitled to the Securities and such declaration and the receipt of the Company for the consideration, if any, given for the Securities on the sale or disposal thereof shall constitute a good title to such Securities and the Person to whom the Securities are sold shall be registered as the holder of such Securities and shall not be bound to see to the application of the purchase money nor shall his title to such securities be affected by any irregularity or invalidity in the proceeding in reference to such forfeiture, sale or disposal.
- 20.10 The Company shall have a first and paramount lien upon all the shares/debentures (not being fully paid-up) registered in the name of each shareholder (whether solely or jointly with others) and upon the proceeds of sale thereof (whether presently payable or not) for money called or payable at a fixed time in respect of such share/debentures solely or jointly with any other person to the Company whether the period for the payment thereof shall have actually arrived or not and no equitable interest in any Security shall be created except upon the footing and condition that this Article is to have full effect and such lien shall extend to all dividends from time to time declared in respect of such Security, unless otherwise agreed, the registration of a transfer of Securities shall operate as a waiver of the Company's lien, if any, on such Securities. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this Article.
- 20.11 For the purpose of enforcing such lien, the Directors may sell the Securities subject thereto in such manner as they think fit but no sale shall be made until such period as aforesaid shall have arrived and until notice in

writing of the intention to sell shall have been served on such shareholder, his executors or administrators or his committee, curators band or other legal curator and default shall have been made by him or them in the payment of moneys called in respect of such shares for seven days after such notice.

- 20.12 The net proceeds of any such sale shall be received by the Company and applied towards payment of such part of the amount in respect of which the lien exists as is presently payable and residue if any, shall (subject to a like lien for sums not presently payable, as existed upon the Securities before the sale) be paid to the person entitled to the shares at the date of the sale.
- 20.13 Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Directors may appoint some person to execute an instrument of transfer of the Securities sold and cause the purchaser's name to be entered in the register in respect of the Securities sold and the purchaser shall not be bound to see to the regularity of the proceedings nor to the application of the purchase money after his name has been entered in the register of members in respect of such Securities, the validity of the sale shall not be impeached by any Person and the remedy of any Person aggrieved by the sale shall be in damages only and against the Company exclusively.
- 20.14 Upon any solo, re allotment or other disposal under the provisions of the preceding Articles. the certificate of certificates originally issued in respect of the relative Securities shall (unless the sale shall, on demand by the Company, have been previously surrendered to it by the defaulting shareholder) stand cancelled and become null and void and have no effect and the Directors shall be entitled to issue a new certificate or certificate in respect of the said Securities to the Person or Persons entitled thereto distinguishing & or them in such manner as they may think fit from the old certificate or certificates.

21. TRANSFER AND TRANSMISSION

- 21.1 The instrument of transfer of any share it or debenture of the Company shall be executed by or on behalf of both the transferor and the transferee.
- 21.2 The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.

22. DIRECTOR MAY REFUSE TO REGISTER TRANSFER

Subject to the provisions of Section 58 and 59 of the Companies Act 2013, these Articles and other applicable provisions of the Act or any law for the time being in force, the Board may refuse pursuance of any power of the Company under these Articles, to register the transfer of or the transmission by operation of law of the right to any shares of interest of a member in shares or debentures of the Company. The Company shall within one (1) month from the date on which the instrument of transfer or the intimation of such transmission, as the case may be, was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.

23. CONDITIONS FOR TRANSFER

- 23.1 The instrument of transfer of any shares in the Company shall be in writing and shall be duly stamped and executed bath by the transferer and the transferee and the provisions of Section 56 at the Companies Act 2013, including any statutory modifications thereof, shall be duly complied within respect of all transfer of shares and registrations thereof.
- 23.2 The Company shall not register a transfer of shares or debentures of the Company unless proper instrument of transfer duly stamped and executed by or on behalf of the transferor and transferee and specifying the name, address and occupation, if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or debentures or if no such certificate ls in existence, along with the letter of

allotment of shares or debentures provided that where on an application made in writing to the Company by the transferee and bearing the stamp required for an instrument of transfer it is proved to the satisfaction of the Board that instrument of transfer signed by or on behalf of the transferor and transferee has been lost, the Company may register the transfer on such terms as to indemnity or otherwise, as the Board may think fit.

- 23.3 The board shall have power, on giving not less than seven (7) days prior notice by advertisement in a newspaper circulating in the district in which the registered office of the Company is situated, to close the transfer books, the register of members or register of debenture holders at such time or times and for such period or periods not exceeding thirty (30) days at a time and not exceeding, in the aggregate, forty-five (45) days in each year, as it may deem expedient.
- 23.4 The executors or administrators or holders of a succession certificate or the legal representatives of a deceased (not being one or two or more joint holders) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such shareholder and the Company shall not be bound to recognise such executors or Administrator or holders of succession certificate or the legal representatives unless they all have first obtained probate or letters of administration or succession certificate or other legal representation, as the case may be from a duly constituted court in India, provided that in any case where the Board in its absolute discretion thinks fit, the Board may dispense with production of probate or letters of administration or succession certificate upon such terms as to indemnity or otherwise as the Board in its absolute discretion, may think necessary, and under the next Article register the name of any person who claims to be absolutely entitled to the shares, standing in the name of a deceased shareholder, as a shareholder.
- 23.5 Subject to the provisions of the Act and these Articles, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any shareholders or by any lawful means, other than by transfer in accordance with these Articles, may, with the consent of the Board (which it shall not be under any obligation to give upon producing such evidence that he sustains the character in respect of which he purports to act under those Articles or of his title as the board thinks sufficient, either be registered himself as the holder of the shares or elect to have some Person nominated by him and approved by the Board registered as such holder, provided nevertheless that if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so he shall not be free from any liability in respect of the shares.
- 23.6 Every instrument of transfer which is registered shall remain in the custody of the Company until destroyed by order of the Board.
- 23.7 No fee shall be payable to the Company in respect of the transfer, transmission, probate, succession certificate and letters of administration, certificate of death and/or marriage, power of attorney or other similar documents.
- 23.8 The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made purporting to be made by any apparent legal owner thereof as shown or appearing in the Register of members to the prejudice of Persons having at least any equitable right, title or interest to or in the said shares notwithstanding that the Company may have had notice of such equitable right, title or interest to notice prohibiting registration of such transfer and may have entered such notice or referred thereto, in any book of the Company and the Company shall not be bound or required to regard or attend as give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the board shall think fit.

24. DEMATERIALISATION OF SECURITIES

- 24.1 For the purposes of this Article,
- a) "Beneficial Owner" means a person whose name is recorded as such with a Depository.
 - b) "Registered Owner" means the Depository whose name is entered as such in the records of the Company.

- c) "Security" means such security as may be specified by the Securities and Exchange Board of India, from time to time.
- 24.2 Notwithstanding anything contained in these Articles and subject to applicable law, the Company shall be entitled to dematerialise/re-materialise its Securities and to offer Securities in the dematerialised form pursuant to the Depositories Act.
- 24.3 All Securities held by a Depository shall be dematerialized and shall be in fungible form No certificate shall be issued for the securities held by the Depository. Nothing contained in Sections 89 and 186 of the Companies Act, 2013 shall apply to a Depository in respect of the Securities held by it on behalf of the beneficial owners.
- 24.4 Nothing contained in the Act or these Articles, regarding the necessity of having distinctive numbers/certificate numbers, shall apply to Securities held in Depository. Notwithstanding anything contained in the Act or these Articles, where the Securities are held in a Depository, the records of the beneficial ownership may be served by which Depository on the Company by means of electronic mode and/or by deliveries of floppies or disks.
- 24.5 Where the Securities are dealt with in a Depository, the Company shall intimate the details of allotment or relevant Securities to the Depository on allotment of such Securities.
- 24.6 The register of members and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be a register of members and other Security holders.
- 24.7 As registered owner the Depository shall not have any voting rights or any other rights in respect of the Securities held by Every Person whose name is entered as the Beneficial owner of shares in the records of the Depository shall be deemed to be a shareholder Every Beneficial owner of Securities shall be entitled to all the rights and benefits including voting rights and be subject to all the liabilities in respect of the securities which are held by the Depository.

25. NOMINATION OF SECURITIES

- 25.1 In accordance with and subject to the provisions of Section 72 of the Companies Act 2013, every holder of Securities or holder of debentures of the Company may, at any time, nominate, in the prescribed manner, a Person to whom his Securities or debentures of the Company shall vest in the event of his death.
- 25.2 Where the Securities or debentures of the Company are held by more than one Person Jointly, the joint holders may together nominate, in the prescribed manner, Person to whom as the rights in the Securities or debentures of the Company shall vest in the event of Death of all the joint holders.
- 25.3 Notwithstanding anything contained in any other law for the time being in force in any disposition, whether testamentary or otherwise, in respect of such Securities or debentures of the Company, where a nomination made in the prescribed manner purports to confer on any Person the right to vest the Securities or debentures of the Company, or as the case may be, on the death of the joint holders, the nominee shall become entitled to all the rights in the Securities or debentures of the Company, as the case may be, on the death of all the joint holders, in relation to such Securities or debentures of the Company, the exclusion of all other Persons, unless the nomination is varied or cancelled in the prescribed manner.

26. TRANSMISSION IN CASE OF NOMINATION

- 26.1 Any Person who becomes a nominee by virtue of the provisions of Article 25, upon the production of such evidence as may be required by the Board and subject as hereafter provided, elect, either
- a) to be registered himself as holder of the Securities and/or debenture(s) as the case may be; or
 - b) to make such Transfer of the Securities and/or debentures), as the case may be, as the deceased shareholder and/or debenture-holder concerned or deceased joint-holder as the case may be, could have made.

- 26.2 If the Person being a nominee, so becoming entitled, elects himself to be registered as holder of the Securities and/or debentures), as the case may be, he shall deliver or send to the Company a notice in writing duly signed by him stating that the nominee concerned so elects and such notice shall be accompanied with the death certificate(s) of the deceased shareholder/debenture holder/joint holders, as the case may be.
- 26.3 All the limitations, restrictions and provisions of the Articles relating to the right to Transfer and the registration of Transfer at Securities and/or debenture(s) shall be applicable to any such notice or Transfer as aforesaid as if the death of the shareholder/debenture-holder had not occurred and the notice or Transfer were signed by that shareholder and/or debenture holder or joint holder, as the case may be.
- 26.4 A Person being a nominee, becoming entitled to the Securities and/or debenture(s) by reason of the death of the holder, should be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the Securities and/or debenture(s) except that he shall not, before being registered a shareholder in respect of his Securities, be entitled in respect of it this exercise any right conferred by membership in relation to meeting of the Company. Provided that the four may at any time, give notice requiring any such Person to elect either to be registered himself or to Transfer the Securities and/or debentures If the notice not complied with within ninety (90) days, the Board may thereafter withhold payments of all dividends, bonuses or other moneys payable or rights accruing in respect of the Securities and/or debenture(s) until the requirements of the notice have been complied with.

27. DEATH OF ONE OR MORE JOINT HOLDERS OF SECURITIES

- 27.1 Every holder of securities and/or debentures of the Company may at any time nominate in the manner prescribed under the Act, a person to whom the Securities and/or debenture(s) of the Company shall vest in the event of his death.
- 27.2 Where the Securities and/or debenture(s) of the Company are held by more than one Person jointly, all the joint holders may together nominate, in the manner prescribed under the Act, a Person to whom all the rights in the Securities and/or debenture(s) of the Company, as the case may be, shall vest in the event of death of all the joint holders.
- 27.3 Notwithstanding anything contained in any other law for the time being in force or in these Articles or in any deposition, whether testamentary or otherwise, in respect of such Securities and/or debenture(s) of the Company, where a nomination made in the manner prescribed under the Act purports to confer on any person the right to vest the Securities in and/or debenture(s) of the Company, the nominee shall, on the death of the shareholder and/or debenture holder concerned or on the death of all the joint holders, as the case may be, become entitled to all the rights in relation to such share(s) and/or debenture(s) to the exclusion of all other persons unless the nomination is varied / cancelled in the manner prescribed under the Act.
- 27.4 Where the nominee is a minor, the holder of the Securities and/or debenture) of the Company can make a nomination in the manner prescribed under the Act to appoint any person to become entitled to the Securities and/or debentures(s) of the Company in the event of his death during the minority.

28. NO TRANSFER TO AN INFANT, ETC.

No Equity Share or any other Security of the Company shall, in any circumstances be transferred to any infant, insolvent or person of unsound mind.

29. PERSONS ENTITLED MAY RECEIVE DIVIDEND

A Person entitled to any Securities by transmission shall, subject to the right of the directors to retain such dividends or money as hereinafter provided, be entitled to receive and may be given a discharge for any dividends or other moneys payable in respect of the Securities.

30. COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO SHAREHOLDERS

Copies of Memorandum of Association of the Company and Articles and other instruments referred to in Section 17 of the Companies Act, 2013 shall be sent by the Company to every shareholder at his request within seven (7) days of the request on payment of the sum of Rupee One (Re. 1/-) for each copy.

31. BORROWING POWERS

- 31.1 Subject to the provisions of Sections 179 and 180 of the Companies Act, 2013 and of these Articles, the Board may from time to time at its discretion, by a resolution passed at a meeting of the board, generally raise or borrow or secure the payment of any sum of money for the Company. Provided however that, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loan obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such moneys without the consent of the Shareholders in Shareholders Meeting.
- 31.2 Subject to these Articles, the payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit and in particular by a resolution passed at a meeting of the Board (and not by circular resolution) by the issue of debentures or debenture-stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being and debentures, debenture-stock and other Securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
- 31.3 Subject to the provisions of these Articles, any debentures, debenture-stock Securities may be issued at a premium or otherwise and subject to the provisions of the Act, may be issued on condition that they shall be convertible into shares of any denomination and with any privileges or conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at General Meetings, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of Equity Shares shall be issued only with the consent of the shareholders in General Meeting.
- 31.4 The Company shall, if at any time it issues debentures, keep a register and, index of debenture-holders in accordance with Section 88 of the Companies Act, 2013. The Company shall have the power to keep in any State or country outside India, a branch register of debenture-holders resident in that State or Country.
- 31.5 Subject to the provisions of these Articles, if any uncalled Share Capital is included in or charged by any mortgage or other securities, the Directors may, subject to the provisions of the Act and these presents, make calls on the shareholders in respect of such uncalled capital in trust to the Person in whose favour such mortgage or security is executed.
- 31.6 The Company shall comply with all provisions of the Act and these Articles in respect of the mortgages or charges created by the Company and the registration thereof and the Transfer of the debentures of the Company and the register required to be kept in respect of such mortgages, charges and debentures.

32. RESERVE AND DEPRECIATION FUNDS

- 32.1 Subject to the provisions of these Articles, the Directors may from time to time before recommending any dividend, set apart any and such portion of the profits of the Company as they think fit as a Reserve Fund to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the Company, for equalization of dividends or for repairing, improving and maintaining any al the property of the Company and for such other purposes of the Company as the Directors in their absolute discretion think conducive to the interest of the Company and may, subject to Section 179 of the Companies Act 2013, invest the several sums so set aside upon such investments (other than Equity Shares) as they may think fit and from time to time, deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company and may divide the Reserve Fund into such special funds as they think fit, with full power to transfer the whole or any portion of a Reserve Fund to another Reserve Fund or a division of a Reserve Fund and also with full power to employ the Reserve Funds or any part thereof in the business of the Company and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same, with power, however, to the Board in its discretion, to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.

- 32.2 Subject to the provisions of these Articles, the Directors may from time to time before recommending any dividend, set apart any and such portion of the profits of the Company, as they think fit, as depreciation fund applicable at the discretion of the Director, for providing against any depreciation in the investments of the Company or for re-building restoring, replacing or for altering any part of the buildings, work, plant, machinery of other party of the Company, destroyed or damaged by fire, flood, storm, tempest earthquake, accident, riot, wear and tear or any other means whatsoever and for repairing altering and keeping in good condition the property of the Company or for extending and enlarging the building, machinery and property of the Company with full power to employ the assets constituting such deprecation fund in the business of the Company and without being bound to keep the same separate from the other assets.
- 32.3 All moneys earned to any reserve fund and depreciation fund respectively shall nonetheless remain and be profits of the Company applicable subject to due provisions being made for actual loss or depreciation, for the payment of dividend and such moneys and the other moneys of the Company may be invested by the Directors in or upon such investments or Securities as they may select or may be used as working capital or may be kept at any bank on deposit or otherwise as the Directors may from time to time think proper.

33. ANNUAL GENERAL MEETING

- 33.1 In addition to any other meetings, General Meetings shall be held at intervals as are specified in Section 96 of the Companies Act, 2013 and subject to the provisions of Section 96(2) of the Companies Act 2013 at such times and places as may be determined by the Board.
- 33.2 Each such General Meeting shall be called an Annual General Meeting. Every Annual General Meeting shall be called for a time during business hours, that is, between 9 a.m. and 6 pm on a day that is not a National Holiday and shall be held either at the Registered Office of the Company or at some other place within the city, town or village in which the Registered Office of the Company is situated.

34. EXTRA ORDINARY GENERAL MEETING

- 34.1 All other meetings of the Company other than those referred to in the preceding Article 33 shall be called Extraordinary General Meeting.
- 34.2 Subject to the provisions of those Articles, the Directors may, whenever they think fit and they shall, on the requisition of the holders of not less than one-tenths of the paid-up Share Capital of the Company at the date earns right of voting in regard to the matter in respect of which the requisitions is made, forthwith proceed to convene an Extra-Ordinary General Meeting and in the case of such requisition, the provisions of Section 100 of the Companies Act, 2013 shall apply.
- 34.3 Any valid requisition so made by the shareholders must state the object or objects of the meeting proposed to be called and must be signed by the holders making the requisition and be deposited at the office provided that such requisition may consist of several documents in like form, each signed by one or more holders, making the requisition.
- 34.4 Subject to the provisions of these Articles, upon the receipt of any such requisition, the Board shall forthwith call an Extraordinary General Meeting and if they do not proceed within twenty one (21) days from the date of the requisition being deposited at the registered office to cause a meeting to be called on a day not later than forty five (45) days from the date of deposit of the requisition, the shareholders making the requisition, or such of their number as represent either a majority in value of the Share Capital by all of them or not less than one-tenth of such of the Share Capital as is referred to in Section 100(4) of the Companies Act 2013, whichever is less, may themselves call the General Meeting, but in either case, any General Meeting so called shall be held within three (3) months from the date of the delivery of the requisition as aforesaid.
- 34.5 Any meeting called under the foregoing Articles by the shareholders making the requisition shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board.
- 34.6 A minimum twenty-one (21) days prior written notice shall be given to all the shareholders of any Shareholders Meeting accompanied by the agenda for such meeting.

- 34.7 In the case of all the shareholder Meetings and in the case of any other meeting in any event, there shall be annexed to the notice of the meeting a statement setting out all the material facts concerning each such items of business, including in particular, the nature and extent of the interest, if any, therein of every Director, the manager (if any) and of any other person as may be prescribed. Where any item of business consists of the accord of approval to any documents by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.
- 34.8 The accidental omission to give any such notice to or the non-receipt of notice by any of the shareholders or persons entitled to receive the same shall not invalidate the proceedings at any such meeting.

35. QUORUM IN A SHAREHOLDERS' MEETING

- 35.1 Subject to the provisions of Section 103 of the Companies Act, 2013 and the Articles: five (5) members personally present shall constitute quorum in Shareholder's Meetings of the Company if number of members as on date of meeting is not more than One Thousand, Fifteen (15) members personally present shall constitute quorum in Shareholder's Meetings of the Company if number of members as on date of meeting is more than One Thousand but up to Five Thousand. Thirty (30) members personally present shall constitute quorum in Shareholders Meetings of the Company if number of members as on date of meeting exceeds five thousand.
- 35.2 In the absence of a valid quorum at any Shareholders' Meeting such Shareholders' Meeting shall be adjourned to the same place and time seven (7) days later. If at the adjourned meeting also a valid quorum is not present, then, the members present at such meeting shall be deemed to be the valid quorum and the Shareholders Meeting shall continue and proceed with its agenda. The meeting, if called by requisitions under Section 100(2) of the Companies Act, 2013, shall stand cancelled.
- 35.3 The Chairman (if any) of the Board of Directors appointed in terms of Article 43 shall be entitled to take the Chair at every General Meeting, whether Annual or Extra-ordinary, If there be no such Chairman of the Board of Directors or if at any meeting he or other Persons specified in Article 43 shall not be present within ten minutes of the time appointed for holding such meeting or shall decline to take the Chair, then any other Director present thereat shall be entitled to take the Chair and the shareholders present, shall elect that Director as Chairman and if no Director be present or if all the Directors present decline to take the Chair, then the shareholders present shall elect one of them to be the Chairman
- 35.4 The election of the Chairman, if necessary, shall be carried out in Accordance with Section 104 of the Companies Act, 2013, No business shall be discussed at any General Meeting except for the matter relating to the election of Chairman, whilst the Chair is vacant.
- 35.5 The Chairman with the consent of the shareholders in a General Meeting may and shall, so directed by the meeting, adjourn any meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. Subject to the provisions of the Act and these Articles, it shall not be necessary to give any notice of an adjournment or of the date, the time or the place of the adjourned meeting or of the business to be transacted thereat.

36. DECISIONS AT GENERAL MEETINGS

Subject to any additional requirements under the Act and these Articles, at a duly called General Meeting, all decisions shall be approved if passed only with the affirmative vote of shareholders present at the meeting and representing more than fifty percent (50%) of the Equity Shares held by all shareholders present at the meeting, duly called and for which the requisite quorum is present, as required under these Articles or the Act, as the case may be.

37. DECISIONS BY POLL

- 37.1 At any General Meeting a resolution put to the vote of the meeting shall be decided by poll if so demanded by the shareholders. The poll may be by open voting or by ballot as the Chairman shall direct and either at

once or after an interval or adjournment or otherwise and the result of the poll shall be deemed to be the resolution of the meeting.

- 37.2 Where a poll is to be taken; the Chairman of the meeting shall appoint two scrutinizers to scrutinize the votes given on the poll and to report thereon to him. One of the scrutinizers so appointed shall always be a shareholder (not being an officer or employee of the Company) present at the meeting provided that a shareholder is available and willing to be appointed. The Chairman shall have the power at any time before the result of the poll is declared to remove a scrutinizer from the office and fill the vacancy in the office of the scrutinizer arising from such removal or from any other case.
- 37.3 Any poll duly demanded on the election of a Chairman of a General Meeting or on any question of adjournment shall be taken forthwith at the General Meeting.
- 37.4 Subject to the provisions of the Act, the Chairman of the General Meeting shall have power to regulate the manner in which a poll shall be taken. The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
- 37.5 Subject to the provisions of Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the Company may pass resolutions by way of postal ballot from time to time.

38. VOTES OF SHAREHOLDERS

- 38.1 No shareholder shall be entitled to vote either personally or by proxy for another shareholder at any General Meeting or meeting of a class of shareholders either upon a show of hands or upon poll in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has any right of lien and has exercised the same
- 38.2 Subject to these Articles, on a show of hands, every holder of Equity Shares entitled to vote and present in person shall have one vote and on a poll the voting right of every holder of Equity Shares, whether present in person or by proxy, shall be in proportion to his share of the Share Capital.
- 38.3 The voting rights of the holder of preference shares shall be in accordance with Section 47 of the Companies Act, 2013.
- 38.4 On a poll taken at a meeting of the Company, a shareholder entitled to more than one vote, or his proxy, or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way, all the votes he uses.
- 38.5 A shareholder of unsound mind or in respect of whom an order has been made by any having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian and any such committee or guardian may, on a poll, vote by proxy. If any shareholder be a minor, the vote in respect of his shares shall be by his guardian or any one of his guardians.
- 38.6 Subject to the provisions of these Articles: votes may be given either personally or by proxy. A corporation being a shareholder may vote by representative duly authorised in accordance with Section 113 of the Companies Act, 2013 and such representative shall be entitled to speak, demand a poll, vote, appoint a proxy and in all other respects exercise the rights of a shareholder and shall be reckoned as a shareholder for all purposes.
- 38.7 Every proxy (whether a shareholder or not) shall be appointed in writing under the hand of the appointer or his attorney or if such appointer is a corporation, under the common seal of such corporation or the hand of its officer or an attorney, duly authorised by it and any committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the meeting.
- 38.8 The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notary certified copy of that power or authority shall be deposited at the registered office not less than 48 hours before the time for holding the meeting at which the person named in the instrument proposes

to vote and in default, the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date of its execution

- 38.9 Every instrument of proxy, whether for a specified meeting or otherwise, shall, as nearly as circumstances will admit, be in the form set out in Form No. MGT 11 of Companies (Management and Administration) Rules, 2014
- 38.10 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or of any power of attorney under which such proxy was signed or the transfer of the share in respect of which the vote is given provides that no intimation in writing of the death, revocation or transfer shall have been received at the office of the Company before the meeting.
- 38.11 An instrument of proxy may appoint a proxy either for the purpose of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purpose of every meeting of the Company or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting
- 38.12 A shareholder present by proxy shall be entitled to vote only on a poll.
- 38.13 No objection shall be made to the validity of any vote, except at the meeting or poll at which such vote shall be tendered, and every vote, whether given personally or by proxy, not disallowed at such meeting or poll, shall be deemed valid for all purposes of such meeting or poll whatsoever.
- 38.14 The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the time of taking at a poll shall be the sole judge of the validity of every vote tendered at such poll A declaration by the Chairman in pursuance of Section 107 of the Companies Act 2013 that, on a show of hands, a resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against such resolution.
- 38.15 Any Person who transfers any shares in terms of these Articles may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares provided that forty-eight (48) hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Directors of his right to transfer such shares and give such indemnity (if any) as the Directors may require or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.
- 38.16 A person appointed as proxy shall act on behalf of shareholders not exceeding fifty and holding not more than 10% of the aggregate share capital carrying voting rights The shareholder holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and, in that case, person appointed as proxy for such shareholder cannot act as proxy for any other person or shareholder.

39. MINUTES OF MEETINGS

Subject to the provisions of Section 118 of the Companies Act 2013, the Company shall cause to be kept minutes of all proceedings of General Meetings which shall contain a fair and correct summary of the proceedings thereat and a book containing such minutes shall be kept at the registered office of the Company and shall be open during business hours for such periods not being less in the aggregate than two (2) hours in each day as the Directors may determine for the inspection of any shareholder without charge. The minutes aforesaid shall be kept by making within thirty (30) days of the conclusion of every such meeting concerned entries thereof in the said book which shall have its pages consecutively numbered. Each page of the book shall be initiated or signed and the last page of the record of the proceedings of each meeting in the book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of the Chairman to sign as aforesaid within that period, by a Director duly authorised by the Board for that purpose. In no case shall the minutes be attached to any such book by pasting or otherwise.

40. BOARD OF DIRECTORS

- 40.1 The following are the present Directors of the Company.
1. Ms. Devyani Pankaj Mishra
 2. Mr. Pankaj Chandrakant Mishra
 3. Mr. Sarad Sundria
- 40.2 Subject to the provisions of these Articles and the Act, the number of Directors on the Board shall be not less than three (3) Directors and not more than fifteen (15) Directors.
- 40.3 Subject to the provisions of these Articles and the Act, the Board of the Company shall be responsible for the management, supervision, direction and control of the Company.

41. REMOVAL AND REPLACEMENT OF DIRECTORS

- 41.1 The Company may, subject to the provisions of Section 169 of the Companies Act, 2013, and other applicable provisions of the Act and these Articles, by Ordinary Resolution remove any Director not being a Director appointed by the Tribunal under Section 242 of the Companies Act 2013 before the expiry of his period of office.
- 41.2 Special Notice as provided by these Articles or Section 115 of the Companies Act, 2013 shall be required of any resolution to remove a Director or to appoint some other person in place of a Director so removed at the Meeting at which he is removed.
- 41.3 On receipt of notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a Member of a Company) shall be entitled to be heard on the resolution at the Meeting.
- 41.4 Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes, with respect thereto, representations in writing to the Company (not exceeding reasonable length) and requests their notification to Members of the Company, the Company shall, unless the representations are received by it too late for it to do so:
- (a) in the notice of the resolution given to the Members of the Company, state the fact of the representations having been made; and
 - (b) send a copy of the representations to every Member of the Company to whom notice of the Meeting is sent (before or after the receipt of the representations by the Company) and if a copy of the representations is not sent as aforesaid because they were received too late or because of the Company's default, the Director may (without prejudice to his right to be heard orally) require that the representations shall be read out at the Meeting; provided that copies of the representations need not be sent or read out at the Meeting if on the application, either of the Company or of any other person who claims to be aggrieved, the Company Law Board is satisfied that the rights conferred by this Sub-clause are being abused to secure needless publicity for defamatory matter.
- 41.5 A vacancy created by the removal of the Director under this Article may, if he had been appointed by the Company in General Meeting or by the Board, in pursuance of these Articles or Section 169 of the Companies Act 2013, be filled by the appointment of another Director in his place by the Meeting at which he is removed, provided special notice of the intended appointment has been given under these Articles. A Director so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforesaid.
- 41.6 If the vacancy is not filled as mentioned above, it may be filled as a casual vacancy in accordance with the provisions, in so far as they are applicable, of these Articles or Section 161 of the Companies Act, 2013 and all the provisions of that Article and Section shall apply accordingly.
- 41.7 A Director who was removed from office under this Article shall not be re-appointed as a Director by the Board of Directors.
- 41.8 Nothing contained in this Article shall be taken :-

- (a) as depriving a person removed hereunder of any compensation of damages payable to him in respect of the termination of his appointment as Director; or
- (b) as derogating from any power to remove a Director which may exist apart from this Article.

42. DIRECTOR'S ACCESS

Each Director shall be entitled to examine the books, accounts and records of the Company and shall have free access, at all reasonable times and with prior written notice, to any and all properties and facilities of the Company.

43. CHAIRMAN OF THE BOARD

The Chairman of the Company shall be the Chairman at meetings of the Board. In the event of chairman is not available for a Board Meeting, then such Director as appointed by the Board from amongst the Directors present at such Board Meeting shall be the Chairman of such Board Meeting. In case of an equality of votes, the Chairman of the Board shall have a second or casting vote.

44. ALTERNATE DIRECTOR

Subject to the provisions of Section 161(2) of the Companies Act, 2013, each Director shall be entitled to nominate an Alternate Director, not being a person holding any alternate directorship for any other director in the Company, to act in accordance with the Act. No person shall be appointed as an Alternate Director for an Independent Director unless he is qualified to be appointed as an Independent Director under the provisions of the Act. Each Director shall also have a right to withdraw the nominated Alternate Director and nominate another in his/her place. The shareholders shall take all such actions, including exercising their votes in relation to the equity shares controlled by them, as may be required to cause any Alternate Director nominated pursuant to this Article 44 to be duly elected or appointed.

45. POWER TO APPOINT EX-OFFICIO DIRECTORS

Subject to the provisions of these Articles, whenever Directors enter into a contract with any Government, Central, State or Local, any bank or financial institution or any Person or Persons thereafter referred to as "the appointer") for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or entering into any other arrangement whatsoever, the Directors shall have, subject to the provisions of Section 161 of the Act, the power to agree that such appointer shall have the right to appoint or nominate by a notice in writing addressed to the Company, one or more Directors on the Board for such period and upon such conditions as may be mentioned in the agreement and that such Director or Directors may not be able to retire by rotation nor be required to hold any qualification shares. The Directors may also agree that any such Director or Directors may be removed from time to time by the appointer entitled to appoint or nominate them and the appointer may fill any vacancy that may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatsoever. The Directors appointed or nominated under this Article shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the Directors of the Company including payment of remuneration and travelling expenses to such Director or Directors as may be agreed by the Company with the appointer.

46. DEBENTURE DIRECTORS

If it is provided by the trust deed, securing or otherwise, in connection with any issue of debentures of the Company, that any Person or Persons shall have power to nominate a Director of the Company, then in the case of any and every such issue of debentures, the Person or Persons having such power may exercise such power from time to time and appoint a Director accordingly ("Debenture Director"). A Debenture Director may be removed from office at any time by the Person or Persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification shares.

47. DIRECTORS' POWER TO ADD TO THE BOARD

Subject to the provisions of Sections 161 and 152 of the Companies Act, 2013 and these Articles, the Board shall have power at any time and from time to time to appoint any other qualified person to be an additional Director, but so that the total number of Directors shall not at any time exceed the maximum fixed under the Act. Any such additional Director shall hold office only up to the date of the next Annual General Meeting.

48. DIRECTORS' POWER TO FILL CASUAL VACANCIES

Subject to the provisions of Section 152 and 161 of the Companies Act, 2013 and these Articles, the Board shall have power at any time and from time to time to appoint any other qualified person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated by him.

49. REMUNERATION OF DIRECTORS

- 49.1 Subject to the provisions of the Act and these Articles, the Executive Chairman or Managing Director or Director, who is in the whole time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.
- 49.2 Subject to the provisions of the Act, a Director other than the Executive Chairman of a Director in the whole-time employment or a Managing Director may be paid remuneration either
- (a) by way of monthly, quarterly or annual payment with the approval of the Central Government, or
 - (b) by way of commission, if the Company has, by a special resolution, authorised such payment.
- 49.3 The fee payable to a Director (including the Executive Chairman or a Managing or Whole time director, if any) for attending a meeting of the Board or Committee thereof shall be decided by the Board from time to time within the limit of such fee that may be prescribed by the Central Government under the proviso to Section 197 of the Companies Act, 2013.

50. EXPENSES

The reasonable costs of attendance of Directors at Board Meetings (including costs of business class airfare, hotel accommodation and local transportation) shall be borne by the Company.

51. DIRECTORS MAY ACT NOTWITHSTANDING ANY VACANCY

The continuing Directors may act notwithstanding any vacancy, so long as their number is not reduced below the minimum number fixed by these Articles and the continuing Directors, being not less than two, for the purpose of increasing the number of Directors to that number, or for summoning a Shareholders Meeting, but for no other purpose.

52. WHEN OFFICE OF DIRECTORS TO BECOME VACANT

Subject to Sections 164, 167 and 188 of the Companies Act, 2013 and these Articles, the office of a Director shall become vacant if:

- (a) He/she is found to be of unsound mind by a Court of competent jurisdiction; or
- (b) He/she applies to be adjudicated as an insolvent or
- (c) He/she is adjudged an insolvent, or
- (d) He/she has been convicted by a court of any offence, whether involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from date of expiry of the sentence;
Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director in any Company, or
- (e) He/she fails to pay any call made on him in respect of the shares held by him, whether alone or jointly with others, within six (6) months from the date fixed for the payment of such call, or
- (f) He/she becomes disqualified by an order of the Court or Tribunal and the order is in force, or

- (g) He/she has been convicted of the offence dealing with related party transactions under section 188 of the Companies Act, 2013 at any time during the last preceding five years, or
- (h) He/she has not complied with sub-section (3) of section 152.

53. DIRECTOR MAY CONTRACT WITH COMPANY

A related party as defined in Section 2(76) of the Companies Act, 2013 may enter into any contract or arrangement with respect to items specified in Section 188 of the Companies Act, 2013 with the Company subject to the provisions of these Articles and provisions of Section 188 of the Companies Act, 2013 and Companies (Meetings of Board and its Powers) Rules, 2014.

54. DISCLOSURE OF INTEREST

Director of the Company who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in which the contract or arrangement is discussed and such interested director shall not participate in any discussion of or vote on, any contract, arrangement or proposal in which he is interested in the manner provided in Section 184 of the Companies Act, 2013 provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other company where any of the Directors of the Company or two or more of them together holds or hold not more than two percent (2%) of the paid-up share capital in any such other Company.

55. GENERAL NOTICE OF INTEREST

Every director shall at the first meeting of the Board of Directors in which he participates as a director and thereafter at the first meeting of the Board of Directors in every financial year or if there is any change in disclosures already made by director, then at the first board meeting held after such change, disclose his concern or interest in any Company or Companies or Bodies Corporate, firms or other association of individual along with shareholding details as prescribed in Companies (Meetings of Board and its Powers) Rules, 2014.

56. INTERESTED DIRECTORS NOT TO PARTICIPATE OR VOTE IN BOARD'S PROCEEDINGS

No Director shall, as a Director, take any part in the discussion of or vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company, if he is any way, whether directly or indirectly, concerned or interested in such contract or arrangement, nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote and if contract or arrangement is entered into by the Company without disclosure as per Article 54 or with participation by a director who is concerned or interested in any way, directly or indirectly, in the contract or arrangement then such contract or arrangement shall be voidable at the option of the Company.

Provided however, that nothing herein contained shall apply to any contract or arrangement entered into or to be entered into between two Companies where any of the directors of the one Company or two or more of them together holds or hold not more than two percent of the paid-up share capital in the other Company.

57. REGISTER OF CONTRACTS IN WHICH DIRECTORS ARE INTERESTED

The Company shall keep a register in accordance with Section 189 of the Companies Act 2013 and shall within the time specified in Section 189(2) of the Companies Act 2013, enter therein such of the particulars as may be relevant having regard to the application thereto of Section 184(2) or Section 188 of the Companies Act 2013, as the case may be. The register aforesaid shall also specify, in relation to each Director or Key Managerial Personnel of the Company, the names of the bodies corporate and firms of which notice has been given by him under Article 55 The register shall be kept at the registered office of the Company and shall be open to inspection at such office and extracts may be taken therefrom and copies thereof may be required by any member of the Company, to the same extent, in the same manner and on payment of the same fee, as in the case of register of members at the Company and the provisions of Section 94 of the Act shall apply accordingly.

58. DIRECTORS MAY BE DIRECTORS OF COMPANIES PROMOTED BY THE COMPANY

A Director may be or become a Director of any company promoted by the Company or in which he may be interested as vendor, shareholder or otherwise, and no such Director shall be accountable for any benefits received as a director or shareholder of such company except in so far as Section 197 or Section 188 of the Companies Act, 2013 may be applicable.

59. RETIREMENT OF DIRECTORS BY ROTATION

At every Annual General Meeting, one third of such of the Directors for the time being as are liable to retire or if their number is not three or a multiple of three, the number nearest to one-third, shall retire from office

60. DETERMINATION OF DIRECTORS RETIRING BY ROTATION AND FILLING OF VACANCIES

Subject to the provisions Section 152 of the Companies Act, 2013, the Directors to retire by rotation under Article 59 at every Annual General Meeting shall be those who have been longest in office since their last appointment but as between persons who become Directors on the same day, those who are to retire, shall, in default of and subject to any agreement among themselves be determined by lot.

61. ELIGIBILITY FOR RE-ELECTION

A retiring Director shall be eligible for re-election.

62. COMPANY TO APPOINT SUCCESSORS

The Company at the Shareholders' Meeting at which a Director retires in manner aforesaid, may fill up the vacated office by electing a person thereto.

63. PROVISION IN DEFAULT OF APPOINTMENT

- 63.1 If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place or if that day is a national holiday, till the next succeeding day which is not a national holiday, at the same time and place.
- 63.2 If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned meeting, unless;
 - (a) at that meeting or at the previous meeting, resolution for the reappointment of such Director has been put to the meeting and lost;
 - (b) the retiring Director has by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be re-appointed;
 - (c) he/she is not qualified or he is disqualified for appointment;
 - (d) a resolution, whether special or ordinary, is required for the appointment or re-appointment by virtue of any provisions of the Act;
 - (e) The proviso to sub section (2) of Section 167 of the Companies Act, 2013 is applicable to the case.

64. COMPANY MAY INCREASE OR REDUCE THE NUMBER OF DIRECTORS

Subject to the provisions of Section 149 of the Companies Act 2013, the Company may by special resolution, from time to time, increase the number of Directors and may by ordinary resolution, remove the number of directors (subject to the provisions of Section 163 of the Companies Act, 2013) before the expiration of his period of office and appoint another qualified person in his stead. The person as appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.

65. NOTICE OF CANDIDATE FOR OFFICE OF DIRECTOR EXCEPT IN CERTAIN CASES

- 65.1 No person, not being a retiring Director, shall be eligible for appointment to the office of Director at any Shareholder Meeting unless he or some shareholders intending to propose him has, not less than fourteen

(14) days before the meeting, left at the registered office of the Company, a notice in writing under his hand signifying his candidature for the office of Director or the intention of such shareholders to propose him as a candidate for that office along with a deposit of one lakh rupees which shall be refunded to such person or, as the case may be, to with shareholder, if the person succeeds in getting elected as a Director or gets more than twenty five percent of the total valid votes cast either on show of hands or on poll on such resolution.

- 65.2 Every person (other than a director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 of the Companies Act, 2013 signifying his candidature for the office of a Director) proposed as a candidate for the office of Director shall sign and file with the Company, the consent in writing to act as a Director, if appointed.

66. REGISTER OF DIRECTORS ETC. AND NOTIFICATION OF CHANGE TO REGISTRAR

The Company shall keep at its registered office a register containing the particulars of its Directors and Key Managerial Personnel and shall otherwise comply with the provisions of Section 170 in all respects.

67. REGISTER OF SHARES OR DEBENTURES HELD BY DIRECTORS

The Company shall in respect of each of its Director and Key Managerial Personnel keep at its registered office a register as required by Section 170 of the Companies Act, 2013 and shall otherwise duly comply with the provisions of the said Section in all respects

68. DISCLOSURE BY A DIRECTOR OF APPOINTMENT TO ANY OTHER BODY CORPORATE

Every director and Key Managerial Personnel within a period of thirty days of his appointment or relinquishment of his office, as the case may b, disclose to the Company the particulars specified in sub-section (1) of Section 184 relating to his concern or interest in any company or companies or bodies corporate (including shareholding interest), firms or other association which are required to be included in the register under Section 189 of the Companies Act, 2011

69. DISCLOSURE BY A DIRECTOR OF HIS HOLDING OF SHARES AND DEBENTURES OF THE COMPANY, ETC.

Every Director and Key Managerial Personnel shall give notice to the Company of such matters relating to himself as mentioned in Article 68 for the purpose of enabling the Company to comply with the provisions of Section 189 of the Companies Act, 2013

70. MANAGEMENT

- 70.1 Subject to the provisions of the Act and of these Articles, the Boards shall have power-to appoint from time to time any of its members as Managing Director or Managing Directors of whole time director of the Company upon such terms and conditions as the Board thinks fit and the Board may by resolution vest in such Managing Director or Managing Directors or whole time director such of the powers hereby vested in the Board generally as it thinks fit and such powers may be made exercisable for such period or periods and upon such conditions and subject to such restrictions as it may determine. The remuneration of the Managing Director or Managing Directors or whole-Time director may be by way of monthly payment fee for each meeting or participation in profits or by any or all these modes or any other mode not expressly prohibited by the Art and shall be subject to such limitations as may be prescribed by the Act. The Directors may whenever they appoint more than one Managing Director, designate and or more of them as "Joint Managing Director" or "Joint Managing Directors" or "Deputy Managing Director" or "Deputy Managing Directors", as the case may be, and accordingly the expression "Managing Director" shall also include and be deemed to include "Joint Managing Director" or "Deputy Managing Director" as the case may be.
- 70.2 The Managing Director or Managing Directors who are in the whole-time employment of the Company shall, subject to supervision and control of the Board of Directors, exercise such powers as are vested in them by the Board.
- 70.3 The Company shall not appoint or employ or continue the appointment or employment of a person as its Chairman or Managing or Whole-time director who,

- (a) is an undischarged insolvent, or has at any time been adjudged an insolvent;
 - (b) suspends or has at any time suspended payment to his creditors or makes or has at any time made a composition with them;
 - (c) or he is or has at any time been convicted by a Court of an offence involving moral turpitude.
- 70.4 If Executive Chairman, Vice Chairman or Managing Director ceases to hold the office of Director, he shall ipso facto and immediately cease to be a Chairman, Vice Chairman or a Managing Director
- 70.5 Subject to the provisions of the Act and their Articles, the Managing Director or Managing Directors shall not, while he or they continue to hold that office, be subject to retirement by rotation.

71. BOARD MEETINGS

The Board of the Company will meet not less than once a quarter in every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. The Board Meeting of the Company shall be held in the registered office or any other location as may be agreed by the Director.

72. QUORUM OF BOARD MEETINGS

Subject to the terms set out in these Articles and the provisions of the Act, two (2) Directors or 1/3rd of its total strength (any fraction in that one-third being rounded off as one) whichever is higher and the participation of the directors by video conferencing or by other audio visual means would also constitute a quorum for the Board Meetings of the Company. In the absence of a valid quorum at a Board Meeting, such a Board Meeting shall be adjourned to the same place and time seven (7) days later or if that day is national holiday, till the next succeeding day, which is not a national holiday, at the same time and place. If at the adjourned meeting also a valid quorum is not present, then the Directors present at such meeting shall be deemed to be the valid quorum and the Board Meeting shall continue and proceed with its agenda, subject to their being a valid quorum as per the provisions of the Act.

73. NOTICE OF BOARD MEETINGS

A meeting may be called by the Chairman of the Board of the Company or any other Director giving notice in writing to the Company Secretary specifying the date, time and agenda for such meeting. The Company Secretary of the Company shall upon receipt of such notice give a copy of such notice to all Directors at such meeting, accompanied by a written agenda specifying the business of such meeting and copies of all papers relevant for such meeting. The Company shall ensure that sufficient information is sent with such notice to the Directors to enable each Director to make a decision on the issue in question at such meeting. Not less than a minimum seven (7) days prior notice shall be given to each Director of any Board Meeting of the Company, as the case may be, accompanied by the agenda for the Board meeting by hand delivery or by post or by electronic means. The meeting may be called at shorter notice to transact business on urgent basis subject to the condition that at least one independent director shall be present at the meeting, in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director. The quorum for the Board Meeting of the Company shall be in accordance with these Articles including Article 72 herein above.

74. VOTING AT BOARD MEETINGS

At any Board Meeting, each Director may exercise one (1) vote. The matters shall be decided in the manner set out in Article 76 herein below. The Directors may participate in Board meetings through video conferencing or other audio-visual means, which are capable of recording and recognizing the participation of the directors and of recording and storing the proceedings of such meetings along with date and time. However certain matters specifically prohibited by the Act shall not be dealt with in a meeting through video conferencing or other audio-visual means.

75. DECISION BY CIRCULATION

A written resolution (physical or electronic mode) circulated to all the Directors or members as committees of the Board, whether in India or overseas, and signed (physical or electronic mode) by a majority of them as approved, shall (subject to compliance with the relevant requirements of the Act) be as valid and effective as a resolution duly passed at a meeting of the Board or committee of the Board called and held in accordance with these Articles [provided that it has been circulated in draft form, together with the relevant papers, if any, to all the Directors)].

76. DECISIONS AT BOARD MEETINGS

Subject to any additional requirements under the Act and these Articles, at a duly called Board Meeting, all decisions shall be taken by a simple majority (the affirmative vote greater than fifty percent (50%) of the Directors present at a meeting duly called and for which requisite quorum is present) as required under these Articles or under the Act, as the case may be

77. DAY TO DAY MANAGEMENT

The day to day management of the Company may be delegated by the Board to the Managing Director who shall exercise such powers as may be delegated by the Board of Directors subject to its overall supervision and control.

78. POWERS OF THE BOARD MEETING

A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretion which by or under the Act or these Articles are for the time being vested in or exercisable by the Board generally

79. DIRECTORS MAY APPOINT COMMITTEE

- 79.1 Subject to the provisions of these Articles and the restrictions contained in Section 179 of the Companies Act 2013, the Board may delegate any of its powers to committees of the Board consisting of such member or members of as body us it thinks fit and it may Iran time to time revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposes, but every committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such committee of the Board in conformity with such regulations and in fulfilment of the purpose of its appointment but not otherwise, shall have the like force and effect as done by the Board
- 79.2 The Company shall have a separate executive committee of the Board of Directors consisting of such number of Directors and such personnel of the Company as may be deemed necessary by the Board of Directors of the Company (the "Executive Committee"). The Executive Committee will meet every month or at any time as the Directors deem necessary to, inter alia, discuss the ongoing business developments of the Company.
- 79.3 The Company shall have a separate transfer committee of the Board of Directors and of its Subsidiaries consisting of such number of Directors and such personnel of the Company as may be deemed necessary by the Board of Directors of the Company (the "Transfer Committee"). The Transfer Committee shall maintain the records of the Transfers of the Equity Shares made by the shareholders of the Company and/or the Subsidiaries.

80. MEETING OF COMMITTEE HOW TO BE GOVERNED

The meeting and proceedings of any such committee of the Board shall be governed by the provisions herein contained for regulating the meeting and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors.

81. ACTS OF BOARD OR COMMITTEE VALID NOTWITHSTANDING INFORMAL APPOINTMENT

All acts done by any meeting of the Board or by a committee of the Board or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid or that they or any of them were disqualified or had vacated office

or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as if every such person had been duly appointed and was qualified to be a Director and had not vacated his office or his appointment had not been terminated; provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

82. MINUTES OF BOARD MEETINGS

- 82.1 The Company shall cause minutes of all proceedings of every meeting of the Board and committee thereof to be kept by making within thirty (30) days of the conclusion of every such meeting entries thereof in books kept for that purpose with their pages consecutively numbered.
- 82.2 Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.
- 82.3 In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
- 82.4 The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
- 82.5 All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.
- 82.6 The minutes shall also contain:
 - (a) the names of the Directors present at the meeting, and
 - (b) in case of each resolution passed at the meeting, the names of the Directors, if any, dissenting from or not concurring in the resolution.
- 82.7 Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.

83. POWERS OF THE BOARD

Subject to the provisions of the Act and these Articles, the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorised to exercise and to do provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act or in other statute or by the Memorandum of Association of the Company or by these Articles or otherwise, to be exercised or done by the Company in general meeting provided further that in exercising any such power or doing any such act or things, the Board shall be subject to the provisions in that behalf contained in the Act or in any other Act or in the Memorandum of Association of the Company or these Articles or any regulations not inconsistent therewith and duly made thereunder including regulations made by the Company in General Meeting but no regulations made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if those regulations had not been made.

84. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

- 84.1 Subject to the provisions of the Act -
 - a. A Chief Executive Officer, manager, Company Secretary or Chief Financial Officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and any Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer so appointed may be removed by means of a resolution of the Board;
 - b. A director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.
- 84.2 A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officers, manager, Company Secretary or Chief Financial Officer shall not be satisfied by its

being done by or to the same person acting both as director and as or in place of, Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.

85. DIVIDENDS

- 85.1 Subject to the provisions of these Articles and subject to the rights of the shareholders entitled to shares (if any) with preferential or social rights attached thereto, the profits of the Company which it shall, from time to time, determine to divide in respect of any year or other period shall be applied in the payment of a dividend on the Equity Shares of the Company but so that a partly paid-up share shall only entitle the holder with respect thereto to such proportion of the distribution upon a fully paid up share as the amount paid thereon bears to the nominal amount of such share and so that, where capital is paid up in advance of calls upon the touting that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to participate in profits.
- 85.2 The Company in General Meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may fix the time for payment.
- 85.3 No larger dividend shall be declared than is recommended by the Directors but the Company in General Meeting may declare a smaller dividend.
- 85.4 No dividend shall be payable except out of the profits of the Company for the year or any other undistributed profits and no dividend shall carry interest as against the Company.
- 85.5 Where any assets, business or property is bought by the Company as from a past date upon the terms that the Company shall as from that date take the profits and bear the losses thereof, such profits and losses, as the case may be, shall, at the discretion of the Directors be so credited or debited wholly or in part to the profit and loss account and in that case the amounts so credited or debited shall for the purpose of ascertaining the fund available for dividend be treated as a profit or loss arising from the business of the Company and available for dividend accordingly any shares or securities are purchased with dividend or interest, such dividend or interest when paid may at the discretion of the Directors be treated as revenue and it shall not be obligatory to capitalize the same or any part thereof.
- 85.6 The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.
- 85.7 The Directors may from time to time pay to the members such interim dividends as in their judgments, the position of the Company justifies.
- 85.8 The Directors may retain dividends on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
- 85.9 Any General Meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the members, be set off against the call
- 85.10 No shareholder shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares or otherwise howsoever either alone or jointly with any other Person or Persons and the Board may deduct from the interest or dividend payable to any member all sums of money due from him to the Company
- 85.11 A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
- 85.12 Unless otherwise directed, any dividend may be paid by cheque or warrant or by a payslip or receipt or by any electronic mode having the force of a cheque or warrant, sent through the post to the registered address of the member or Person entitled or in case of joint- holders, to that one of them who is first-named in the register of members in respect of the joint holding Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent. The Company shall not be liable or responsible for any cheque or

warrant or payslip or receipt lost in transmission or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any payslip or receipt or the fraudulent recovery of the dividend by any other means, If several persons are registered as joint holders of any shares, any one of them can give effectual receipts for any dividends or other moneys payable in respect thereof. No unclaimed dividend shall be forfeited before the claim thereto becomes barred by law. The Directors may annul such forfeiture and pay such dividend.

- 85.13 Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, the Company shall transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 days, to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account". The Company shall within a period of ninety days of making any transfer of an amount to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the Company and also on any other website approved by the Central Government, for this purpose. Any money transferred to the unpaid dividend account of a Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the Fund known is Investor Education and Protection Fund established under Section 125 of the Companies Act, 2013. No unclaimed or unpaid dividend shall be forfeited by the Board.

86. CAPITALISATION

- 86.1 Subject to the provisions of these Articles, the Company may at any General Meeting resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of any reserve or any capital redemption reserve fund or in the hands of the Company and available for dividend or representing premiums received on the issue of shares and standing to the credit of the share premium account be capitalized and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend. The distribution shall be made in the same proportion on the footing that they become entitled thereto as capital. All or any part of such capitalized fund may be applied on behalf of such shareholders in paying up in full any un-issued shares, debentures or debenture-stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum. Provided that any sum standing to the credit of a share premium account or a capital redemption reserve fund may, for the purpose of this Article only, be applied in the paying up of un issued shares to be issued to members of the Company as fully paid bonus shares.
- 86.2 A General Meeting may resolve that any surplus moneys arising from the realization of any capital assets of the Company or any investment representing the same or any other undistributed profits of the Company, not subject to charge for income-tax, be distributed among the members on the footing that they receive the same as capital.
- 86.3 For the purpose of giving effect to any resolution under the preceding two Articles, the Board may settle any difficulty which may arise in regard to the distribution, as they think expedient and in particular, may issue fractional certificates and may fix the value for distribution of any specific assets and may determine what cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalized fund as may seem expedient to the Board.
- 86.4 Where requisite, a proper contract shall be filed in accordance with the Act and the Board may appoint any person to sign such contract on behalf of the Persons entitled to the dividend or capitalized fund and such appointment shall be effective.

87. BOOKS AND DOCUMENTS

- 87.1 The Company shall, and the Company shall cause its Subsidiaries and Affiliates to keep proper, complete and accurate books of account in rupees in accordance with Indian accounting standards. Further, the

Directors shall cause to be kept proper books of account in account with Section 128 of the Companies Act 2013 with respect to:

- (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place.
- (b) All sales and purchases of goods by the Company; and
- (c) the assets and liabilities of the Company

- 87.2 The books of account shall be kept at the registered office or subject to the proviso to Section 128 of the Companies Act, 2013 at such other place as the Directors think fit and shall be open to inspection by the Directors during the business hours.
- 87.3 The Directors shall from time to time determine whether and to what extent and at what time and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of the members not being Directors and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Directors.
- 87.4 The Directors shall from time to time in accordance with Sections 129 and 134 of the Act cause to be prepared and to be laid before the Company in General Meeting such profit and loss account and balance sheet as are referred to in those Sections.
- 87.5 A copy of every such profit and loss account and balance sheet (including the auditor's report and every other document required by law to be annexed or attached to the balance sheet) shall, at least twenty one (21) days before the same are to be laid before the members, be sent to every member of the Company, to holders of debentures issued by the Company (not being debentures which ex-facie are payable to the bearer thereof), to trustees for the holders of such debentures and to all persons entitled to receive notices of General Meetings of the Company.

88. AUDIT

- 88.1 The auditors of the Company shall be appointed and their rights and duties regulated in accordance with Sections 139 and 147 of the Companies Act, 2013 and these Articles.
- 88.2 Every account of the Company when audited and approved by General Meeting shall be conclusive except as regards any error discovered therein within three (3) months next after the approval thereof. When any such error is discovered within that period, the accounts shall forthwith be corrected and thenceforth shall be conclusive.

89. CODE OF CONDUCT

The Board shall lay down a code of conduct for all the Board members and the senior management of the Company. All members of the Board and the senior management shall affirm compliance with the code of conduct on an annual basis.

90. COMMON SEAL

- 90.1 The Board shall provide a common seal for the purpose of the Company and shall have powers from time to time to destroy the same and substitute a new seal in lieu thereof and the Board shall provide for the safe custody of the seal for the time being and the seal shall never be used except by the authority of the Board or a committee of the Board previously given and in the presence of a Director of the Company or some other person appointed by the Directors for the purpose.
- 90.2 Every Deed or other instruments to which the Seal of the Company is required to be affixed shall be invalid unless the same is signed by one Director or some other person appointed by the Board for the purpose, provided nevertheless that certificate of shares may be sealed in accordance with the provisions of the Companies issue of Share Certificates) Rules, 1960 or the statutory modification or re-enactment thereof for the time being in force.

91. DOCUMENTS AND NOTICE

- 91.1 A document or notice may be served or given by the Company on any member or an officer thereof either in writing or through electronic mode.
- 91.2 Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, pre-paying and posting a letter containing the document or notice, provided that where a member has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member and such service shall be deemed to have been effected in the case of a notice of a meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted and in any other case, the time at which the letter would be delivered in the ordinary course of post.
- 91.3 A document or notice advertised in a newspaper circulating in the neighbourhoods of the Registered Office shall be deemed to be duly served or sent on the day on which the advertisement appears, on or to every member who has no registered address in India and has not supplied to the Company any address within India for the service of documents on him or the sending of notice to him.
- 91.4 A document or notice may be served or given by the Company on or to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a pre-paid letter addressed to him by name or by the title of representative of the deceased or assignee of the insolvent or by any like description, at the address (if any) in India supplied for the purpose by the person claiming to be so entitled or (until such an address has not so been supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.
- 91.5 Documents or notice of every General Meeting shall be served in the same manner hereinbefore authorised on or to (a) every member (b) every person entitled to a share in consequence of the death or insolvency of a member and (c) the auditor or auditors for the time being of the Company.
- 91.6 Every Person who, by operation at law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of each share received by him prior to his name and address entered on the register of members, if it is duly served on the person from whom he derives his title to such Share.
- 91.7 Any document or notice to be served or given by the Company may be signed by a Director or some person duly authorised by the Board for such purpose and the signature may be written, printed or lithographed.
- 91.8 All documents, or notices to be served or given by members on or to the Company or any officer thereof shall be served or given by sending them to the Company or officer at the Office by post under a certificate of posting or by registered post or by leaving it at the Office.

92. AUTHENTICATION OF DOCUMENTS

Save as otherwise expressly provided in the Act or these Articles, documents or proceedings requiring authentication by the Company may be signed by a Director or an authorised officer of the Company and need not be under its Seal.

93. WINDING UP

The liquidator on any winding-up (whether voluntary, under supervision or compulsory) may with the sanction of a special resolution but subject to the rights attached to any preference share capital, divide amongst the members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of the kind or not) and may for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may with the like sanction, vest the whole or any part of such assets in trust upon

such trust for the benefit of the contributories as the liquidator, with the like sanction, shall be compelled to accept on shares or other securities whereon there is any liability.

94. INDEMNITY AND RESPONSIBILITY

- 94.1 The Company may, in its discretion and to the fullest extent permitted under applicable law, rule or regulation, indemnify any Director or officer or Secretary of the Company or any Person employed by the Company or auditor against any liability incurred by him by reason of any contract entered into or act or thing done by him as an officer, Director or Secretary or in any way in the discharge of his duties, or in defending any bona fide proceedings whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under Section 463 of the Act in which relief is granted to him by the Court. Such indemnity shall immediately attach as a lien on the property of the Company and have priority as between the Members over all other claims.
- 94.2 Subject to the provisions of the Act, no Director, Auditor or other officer of the Company shall be liable for the act, receipts, neglects or defaults of any other Director or officer or for joining in any receipts or other act for the sake of conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, firm or company to or with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgment, omission, default or oversight on his part or for any other loss, damage or misfortune whatsoever which shall happen in relation to the execution of the duties of his officer or in relation thereto unless the same shall happen through his own dishonesty.

95. WAIVER

In the event any requirement or condition as stipulated in these Articles are waived or amended in the manner as mutually agreed by shareholders by passing a special resolution, then such requirement or condition as set out in these Articles shall also be deemed to have been waived or amended to that extent.

**Pursuant to the Extra-Ordinary Meeting held on 15th October, 2024 the Company has passed Special Resolution to change the status of company from "Private Limited" to "Public Limited" and to adopt new set of Memorandum of Association and Articles of Association pursuant to conversion.*

***Consolidation of Equity Shares from the face value of Re. 1/- per share to face value of Rs. 10/- per share at the Extra Ordinary General Meeting held on 24th December, 2024.*

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Red Herring Prospectus) which are or may be deemed material will be attached to the copy of the Prospectus which will be delivered to the RoC for filing. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of the Company between 10 a.m. and 5 p.m. on all Working Days from date of the Draft Red Herring Prospectus until the Issue Closing Date and it shall also made available for inspection on website of the Company i.e. www.haritindustries.com.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

MATERIAL CONTRACTS FOR THE ISSUE

1. Issue Agreement dated March 11, 2026 between our Company and the Book Running Lead Manager.
2. Registrar Agreement dated March 10, 2026 entered into amongst our Company and the Registrar to the Issue.
3. Tripartite Agreement dated December 02, 2025 between CDSL, our Company and the Registrar to the Issue.
4. Tripartite Agreement dated December 02, 2025, between NSDL, our Company and the Registrar to the Issue.
5. Banker to the Issue Agreement dated [●] between our Company, the Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
6. Share Escrow Agreement dated [●] between our Company, the Book Running Lead Manager and the Share Escrow Agent.
7. Market Marking Agreement dated [●] between our Company, the Book Running Lead Manager and Market Maker.
8. Underwriting Agreement dated [●] between our Company and the Underwriter.
9. Monitoring Agency Agreement dated [●] between our Company and the Monitoring Agency.

MATERIAL DOCUMENTS FOR THE ISSUE

1. Certified copies of the updated Memorandum of Association and Articles of Association of our Company, as amended from time to time.
2. Certificate of Incorporation dated November 01, 2019, issued by the RoC, Central Registration Centre.
3. Fresh Certificate of Incorporation dated November 21, 2024, issued by the RoC, Central Processing Centre pursuant to name change of the Company at the time of conversion from a private company to public company.
4. Resolution of Board of Directors dated February 23, 2026, in relation to this Issue and other related matters.
5. Shareholders' resolution dated February 27, 2026, in relation to this Issue and other related matters.
6. Resolution of the Board of Directors dated March 05, 2026, approving the Objects of the Issue.
7. Resolution of the Board of Directors of the Company dated March 19, 2026 taking on record and approving the Draft Red Herring Prospectus.
8. The examination report dated March 05, 2026 of our Statutory Auditor on our Restated Consolidated Financial Statements, included in this Draft Red Herring Prospectus.
9. Copies of Restated Consolidated Financial Statements for the six months period ended September 30, 2025, and Fiscals ended 2025, 2024, 2023.
10. Special Purpose Report dated March 05, 2026 of our company along with the Special Purpose financials for the six month period ended September 30, 2025.
11. Copies of Annual Reports of our Company for the Fiscals ended 2025, 2024 and 2023.
12. Statement of Tax Benefits dated March 18, 2026 from the Statutory Auditor included in this Draft Red Herring Prospectus.
13. Certificate on KPIs issued by our Statutory Auditor dated March 05, 2026.
14. Report on Valuation of Movable Assets as IBC 2016 dated December 20, 2021, issued by V. Chandrashekhar S. Joshi to Resolution Professional of Sangeeta Tex Dyes Private Limited.

15. Asset Valuation Report dated January 31, 2022, issued by Raseek Bhagat, Registered Valuer to Resolution Professional of Sangeeta Tex Dyes Private Limited.
16. Order dated August 26, 2025, bearing no. MIDC/ROT-2/KBI/4/8/2744 issued by Area Manager, MIDC R.O. Thane-2 approving the transfer of leasehold interest in Plot No. 4/8 admeasuring 4625 square meters in Additional Kalyan Bhiwandi Area, in favour of the Company.
17. Deed of Assignment dated September 08, 2025, executed between Aloka Exports and the Company.
18. Order dated July 20, 2022, by the National Company Law Tribunal, Mumbai Bench in the matter of Research Dye Chem Private Limited vs. Sangeeta Tex. Dyes Private Limited.
19. Resolution of the Audit Committee dated March 05, 2026 approving the KPIs.
20. Industry Report titled “**India Curtain, Upholstery & Fabric Processing Market Outlook to 2030F**” dated February 27, 2026, issued by Ken Research Private Limited.
21. Consent letter dated March 01, 2026 for use of Industry Report titled “**India Curtain, Upholstery & Fabric Processing Market Outlook to 2030F**” issued by Ken Research Private Limited for acting as the Industry Data Provider in connection with the Issue.
22. Consent of Promoters, Directors, the Book Running Lead Manager, Legal Advisor to our Issue, the Registrar to the Issue, the Company Secretary and Compliance Officer and the Chief Financial Officer, to act in their respective capacities.
23. Consent of the Statutory and Peer Review Auditor, dated March 19, 2026 to include their name in this Draft Red Herring Prospectus and as an “**Expert**” defined under Section 2(38) of the Companies Act, read with Section 26 of the Companies Act, in respect of the reports of the Statutory Auditor on the Restated Consolidated Financial Statements dated March 05, 2026 and the statement of special tax benefits dated March 18, 2026 included in this Draft Red Herring Prospectus.
24. Consent of Ms. Kruti N. Mokani, dated March 13, 2026 to include their name in this Draft Red Herring Prospectus as an “**Expert**” defined under Section 2(38) of the Companies Act, read with Section 26 of the Companies Act, in respect of the certificate dated March 13, 2026, on independent verification of installed plant and machinery and assessment of the manufacturing capacity of the manufacturing units of the Company i.e., Weaving Unit Embroidery Unit, Dyeing & Printing Unit, Dyeing Unit and Warehouse & Finishing Unit.
25. Consent of the Practising Company Secretary dated March 13, 2026 to include their name in this Draft Red Herring Prospectus and as an “**Expert**” defined under Section 2(38) of the Companies Act, 2013, read with Section 26 of the Companies Act, 2013, in respect of the reports of the Practising Company Secretary dated March 13, 2026 included in this Draft Red Herring Prospectus.
26. Due diligence certificate dated March 19, 2026 issued by the Book Running Lead Manager.
27. In principle listing approval dated [●] issued by NSE.
28. Appointment letter dated January 06, 2026, with Pankaj Chandrakant Mishra with respect to the terms and conditions of his appointment as Managing Director.
29. Site visit report dated February 28, 2026, prepared by the Book Running Lead Manager.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

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DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Name: Pankaj Chandrakant Mishra
Designation: Chairman & Managing Director
DIN: 03604391

Date: March 19, 2026
Place: Thane

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Name: Devyani Pankaj Mishra
Designation: Whole-Time Director
DIN: 00731043

Date: March 19, 2026

Place: Thane

DECLARATION

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

SIGNED BY THE NON-EXECUTIVE DIRECTOR OF OUR COMPANY

Sd/-

Name: Chandrakant Ramswaroop Mishra
Designation: Non-Executive Director
DIN: 00730892

Date: March 19, 2026

Place: Thane

DECLARATION

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

SIGNED BY THE NON-EXECUTIVE INDEPENDENT DIRECTOR OF OUR COMPANY

Sd/-

Name: Rajesh Bhalchandra Dhume
Designation: Non-Executive Independent Director
DIN: 03599704

Date: March 19, 2026

Place: Thane

DECLARATION

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

SIGNED BY THE NON-EXECUTIVE INDEPENDENT DIRECTOR OF OUR COMPANY

Sd/-

Name: Rajesh Harilal Thakkar
Designation: Non-Executive Independent Director
DIN: 11030721

Date: March 19, 2026

Place: Thane

DECLARATION

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

SIGNED BY THE KEY-MANAGERIAL PERSONNEL

Sd/-

Name: Vidhi Parekh

Designation: Chief Financial Officer

Date: March 19, 2026

Place: Thane

DECLARATION

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

SIGNED BY THE KEY-MANAGERIAL PERSONNEL

Sd/-

Name: Ankita Dhabhai

Designation: Company Secretary and Compliance Officer

Date: March 19, 2026

Place: Thane