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**Silky Overseas Limited**

**SILKY OVERSEAS LIMITED**

**Corporate Identification Number: U17110DL2016PLC298888**

Our Company was originally incorporated on May 01, 2016, as a Private Limited Company in the name and style of 'Silky Overseas Private Limited' under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. Subsequently pursuant to a Special Resolution of our Shareholders passed in the Extra-Ordinary General Meeting held on October 19, 2023, our Company was converted from a Private Limited Company to a Public Limited Company and consequently, the name of our Company was changed to 'Silky Overseas Limited' and a Fresh Certificate of Incorporation consequent to Conversion was issued on November 07, 2023. The Corporate Identification Number of our Company is U17110DL2016PLC298888. For details in relation to the incorporation, Change in Registered Office, and other details, please refer to the chapter titled **"Our History and Certain Other Corporate Matters"** beginning on 153 of the Draft Red Herring Prospectus.

**Registered Office:** F-1, Plot No. A-48, 1st Floor, BLK A, Wazirpur, IND Area Landmark, NR. Opposite Fire Station, Wazir Pur III, Northwest Delhi-110052, India

**Contact Person:** Ms. Sakshi Sareen, Company Secretary and Compliance Officer

**Email:** info@silkyoverseas.com; **Website:** [www.silkyoverseas.com](http://www.silkyoverseas.com); **Contact No.:** 7404088823

**Our Promoters:** Mr. Sawar Mal Goyal, Mr. Ananya Goyal and M/s. S.M. Goyal & Sons (HUF)

#### **ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS: NOTICE TO THE INVESTORS ("THE ADDENDUM")**

INITIAL PUBLIC OFFER OF UPTO 16,56,000\* EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH ("EQUITY SHARES") OF SILKY OVERSEAS LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 10 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [●] ("THE ISSUE"). THE ISSUE INCLUDES A RESERVATION OF UPTO [●] EQUITY SHARES AGGREGATING TO ₹ [●] WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF UPTO [●] EQUITY SHARES AGGREGATING TO ₹ [●] (THE "NET ISSUE").

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN [●] EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND [●] EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND DELHI EDITION OF [●]), (HINDI BEING THE REGIONAL LANGUAGE OF DELHI WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE EMERGE") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE.

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

#### **ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED SEPTEMBER 10, 2024 (THE "DRAFT RED HERRING PROSPECTUS"):**

**NOTICE TO INVESTORS (THE "ADDENDUM"):** This is with reference to the Draft Red Herring Prospectus dated **September 10, 2024**, filed by the Company with **NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE EMERGE")**. Potential Investors may note that, our Company has undertaken to incorporate the additions / modifications (reproduced in 'italics') provided below and the relevant information and details reflected in the Draft Red Herring Prospectus shall stand updated accordingly:

1. **The Following Changes or Updation shall be incorporated under the chapter "Definitions and Abbreviations" of the Draft Red Herring Prospectus**
  - a) Under the heading Abbreviations AIESEC on page 18 the term has been added.
2. **The Following Changes or Updation shall be incorporated under the chapter "Risk Factors" of the Draft Red Herring Prospectus\***
  - a) Under the head Risk Factors, Risk Factor No. 5, 6, 11, 18, 21, 28, 33 of DRHP and shall be updated as 7, 8, 14, 21, 24, 37, 40;
  - b) Under the head Risk Factors, Risk Factor No. 10 of DRHP shall be updated as Risk Factor No.13;
  - c) Under the head Risk Factors, Risk Factor No. 25 shall be removed;
  - d) Under the head Risk Factors, Risk Factor No. 26 of DRHP shall be updated as Risk Factor No.31;
  - e) Under the head Risk Factors, Risk Factor No. 30 of DRHP shall be updated as Risk Factor No.32;
  - f) Under the head Risk Factors, Risk Factor No. 31 shifted to risk factor no. 6 and shall be updated;
  - g) Under the head Risk Factors, Risk Factor No. 34 shall be updated;
  - h) Under the head Risk Factors, Risk Factor No. 43 shall be removed;

- i) Under the head Risk Factors, new Risk Factor shall be added as Risk Factor No. 17;
- j) Under the head Risk Factors, new Risk Factor shall be added as Risk Factor No. 25;
- k) Under the head Risk Factors, Risk Factor No. 50 shall be added and shall be shifted as risk factor no. 30;
- l) Under the head Risk Factors, Risk Factor No. 15 shifted to risk factor no. 5 and shall be updated;
- m) Under the head Risk Factors, new Risk Factor shall be added as Risk Factor No. 27;
- n) Under the head Risk Factors, new Risk Factor shall be added as Risk Factor No. 28 & 29;
- o) Under the head Risk Factors, new Risk Factor shall be added as Risk Factor No. 9.

*\*The final risk factor number shall be updated at the time of filing RHP as suggested in queries and reply*

**3. The Following Changes or Updation shall be incorporated under the chapter “General Information” of the Draft Red Herring Prospectus**

- a) On page no.58 Our Board of Director table shall be updated

**4. The Following Changes or Updation shall be incorporated under the chapter “Object of the Issue” of the Draft Red Herring Prospectus**

- a) Under the head ‘Setting up of Additional Storage Facility’ on page 81 shall be updated ;
- b) Under the subheading, ‘To Meet Working Capital Requirements’ on page 83 shall be replaced and updated.

**5. The Following Changes or Updation shall be incorporated under the chapter “Our Business” of the Draft Red Herring Prospectus**

- a) Under the heading “Our Core business” on page 117 para 3 has been updated;
- b) Under the heading “Our Core business” on page 118 para 3 has been updated;
- c) Under the heading “Our Core business” on page 118 para 5 has been updated;
- d) Under the Heading “Our Core business” on page 118 a new para shall be added after para 5;
- e) Under the heading “Our Core Business” on page 119, The trading business model of our Company is updated;
- f) Under heading Our Core Business on page 119, The business flow chart which depicts the start of business order to the conclusion of the same has been updated;
- g) Under the heading “Our Core business” on page 119, Healthy Financial Performance has been replaced
- h) Under the heading “Our Products” subheading Comforters, Subpoint Guest Rooms on page 121 Subpoint Guest Rooms been replaced;
- i) Under the subheading “Functional Aspects”, on page 122, bullet 4 has been replaced;
- j) Under the heading " Our product-wise revenue breakup" on page 123 the table has been updated;
- k) Under the heading “Our primary channels for business procurement include”, point b, the Company has used following logos of 3rd party Companies on page 123 has been removed;
- l) Under the heading “Our products which are sold on frequent basis” The detailed description of the product sold on frequent basis on page 124 shall be updated;
- m) Under the heading “Our Clientele”, on page 124 a detailed description of the nature and types of clients is updated;
- n) Under the heading “Procurement and Processing Method” on page 127, before the process details the process chart will be replaced with photographs of process;
- o) Under A New Heading Raw Material on page 127, The nature and type of raw material used by the Company for its operations along with the geographic source in a tabular format is updated;
- p) Under the heading “Our Business Strategy” on page 130 shall be replaced;
- q) Under the heading “Swot Analysis of Our Company” on page 130 The disclosure provided shall be updated;
- r) Under the heading “Marketing Strategy” on page 131 para 1 has been replaced;
- s) Under the Heading Infrastructure Facilities for Utilities Like Electricity Water & Power & Subheading “Power & electricity” on page 131, shall be updated;
- t) Under the Heading Infrastructure Facilities for Utilities Like Electricity Water & Power & Subheading “Infrastructure Facilities” on page 131, The total area of the storage facility used for storage of its raw materials in terms of size for the past 3 financial years in a tabular format is added;
- u) The details of Information Technology and Data Security and Protection used for running the business under the Head “Information Technology” on page 132 is updated;
- v) Under the heading Human Resource, on page 132 the following shall be added;
- w) Under the heading “Plant & Machinery” the below mention line on page 133 is added;
- x) Under the heading “Capacity and Capacity Utilization” on page 138 the details are replaced.

**6. The Following Changes or Updation shall be incorporated under the chapter “Our Management” of the Draft Red Herring Prospectus**

- a) Under the head Our Management on page 159 the table shall be updated.
- b) Under the head Brief Profile of Our Directors, on page 159 the Brief Profile are updated .
- c) Under the Heading “Brief Profile of Key Managerial Personnel” the profile of Mr. Amalendu Kumar & Ms. Sakshi Sareen our KMP on page 174 are amended and updated;
- d) Under the heading "Relationship of Directors / Promoters with Key Managerial Personnel (KMPs)/Senior Management" on page 175 the table is updated.
- e) Under the heading Sitting fees on page 161 the table shall be updated.
- f) Under the heading Changes in Our Board During the Last three Years on page 163 shall be updated.
- g) Under the heading Organizational Chart on page 164 shall be updated.

h) Under the heading “COMMITTEES OF OUR BOARD” on page 165 the constitution shall be updated.

7. **The Following Changes or Updation shall be incorporated under the chapter “Our Promoters and Promoter Group” of the Draft Red Herring Prospectus**
  - a) Under the head Our Promoter Group, on Page no. 181 & 182, the details of Natural Persons who form part of our Promoter Group shall be updated
8. **The Following Changes or Updation shall be incorporated under the chapter “Management’s Discussion and Analysis Of Financial Condition And Result Of Operation” of the Draft Red Herring Prospectus**
  - a) Under the heading “Factors Affecting Our Results of Operations”, on page 188 shall be updated;
  - b) Under the heading “Results of Operations”, on page 192 shall be updated;
  - c) Under the heading “Factors That May Affect the Results of the Operations” on page 199 shall be added;
  - d) On page 195 of the DRHP, “Increase in Sales of Semi-Finished Goods” shall be removed.
9. **The Following Changes or Updation shall be incorporated under the chapter “Issue Procedure” of the Draft Red Herring Prospectus**
  - a) Under the heading Allotment procedure and basis of allotment on page 259 shall be updated.

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

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

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulations and the applicable laws of each jurisdiction where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

<p><i>Place: Delhi</i>  <i>Dated: March 07, 2025</i></p>	<p style="text-align: right;"><i>For and on behalf of Silky Overseas Limited</i></p> <p style="text-align: right;"><i>Sd/-</i>  <i>Sawar Mal Goyal Managing Director</i></p>
<p><b>BOOK RUNNING LEAD MANAGER TO THE ISSUE</b></p>	<p><b>REGISTRAR TO THE ISSUE</b></p>
<div style="text-align: center;">  </div> <p><b>GRETEX CORPORATE SERVICES LIMITED</b>  A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown,  Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle  Road, Mumbai 400013, Maharashtra, India  <b>Contact No.:</b> +91 96532 49863  <b>Email:</b> info@gretexgroup.com  <b>Website:</b> www.gretexcorporate.com  <b>Contact Person:</b> Ms. Rishika Rander  <b>SEBI Registration No:</b> INM000012177  <b>CIN:</b> L74999MH2008PLC288128</p>	<div style="text-align: center;">  </div> <p><b>SKYLINE FINANCIAL SERVICES PRIVATE LIMITED</b>  D-153A, First Floor Okhla Industrial Area, Phase-I, New Delhi-  110020 India  <b>Email Id:</b> ipo@skylinerta.com  <b>Contact No.:</b> 91- 11-40450193-197  <b>Investor Grievance E-mail:</b> grievances@skylinerta.com  <b>Website:</b> www.skylinerta.com  <b>Contact Person:</b> Mr. Anuj Rana  <b>SEBI Registration No.:</b> INR000003241  <b>CIN:</b> U74899DL1995PTC071324</p>

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## DEFINITIONS AND ABBREVIATIONS

In the chapter “DEFINITIONS AND ABBREVIATIONS”

- a) *Under the heading Abbreviations AIESEC on page 18 the term has been added.*

Term	Description
AIESEC	Association Internationale des Etudiants en Sciences Economiques et Commerciales

### SECTION III: RISK FACTORS

#### In the chapter “RISK FACTORS”

- a) Under the head Risk Factors, Risk Factor No. 5, 6, 11, 18, 21, 28, 33 of DRHP and shall be updated as 7, 8, 14, 21, 24, 37, 40;
- b) Under the head Risk Factors, Risk Factor No. 10 of DRHP shall be updated as Risk Factor No.13;
- c) Under the head Risk Factors, Risk Factor No. 25 shall be removed;
- d) Under the head Risk Factors, Risk Factor No. 26 of DRHP shall be updated as Risk Factor No.31;
- e) Under the head Risk Factors, Risk Factor No. 30 26 of DRHP shall be updated as Risk Factor No.32;
- f) Under the head Risk Factors, Risk Factor No. 31 shifted to risk factor no. 6 and shall be updated;
- g) Under the head Risk Factors, Risk Factor No. 34 shall be updated;
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- l) Under the head Risk Factors, Risk Factor No. 15 shifted to risk factor no. 5 and shall be updated;
- m) Under the head Risk Factors, new Risk Factor shall be added as Risk Factor No. 27;
- n) Under the head Risk Factors, new Risk Factor shall be added as Risk Factor No. 28 & 29;
- o) Under the head Risk Factors, new Risk Factor shall be added as Risk Factor No. 9.

\*The final risk factor number shall be updated at the time of filing RHP as suggested in queries and reply

5. ***Our Company has a negative cash flow in its operating activities for the year ended on March 31, 2024, investing activities for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 and Financing Activity for the year ended March 31, 2023 details of which are given below. There was a net decrease in Cash and Cash Equivalent for all the three years. Sustained negative cash flow could impact our growth and business.***

Our Company had negative cash flows from our operating activities as well as investing activities in the previous year(s) as per the Restated Financial Statements and the same are summarized as under:

(₹ in lakhs)

Particulars	For the year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Net cash (used in)/ generated from Operating Activities	(10.42)	362.41	80.80
Net cash (used in)/ generated from Investing Activities	(9.75)	(14.46)	(569.93)
Net cash (used in)/ generated from Financing Activities	4.52	(368.21)	488.32
Net increase/ (decrease) in cash and cash Equivalents	(15.65)	(20.27)	(0.81)

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

6. ***Our business is subject to significant seasonal fluctuations, which could materially impact our financial results.***

Our company's major sales come from the sale of blankets, i.e. 64.63% of total sales as on financial year ended on March 31, 2024. The sale of blankets is higher in winters, in India the winters starts from late October and continues till early march. Our company realizes major sales in these months. These seasonal fluctuations can be influenced by various factors, including Weather conditions, Industry-specific events which often vary throughout the year, with increased spending during certain seasons or holidays. If we are unable to effectively manage these seasonal fluctuations, our revenue and profitability may experience significant volatility. This could negatively impact on our ability to generate cash flow, invest in our business, and meet our financial obligations.

7. ***We have only one production unit that is located in Panipat and any localized social unrest, natural disaster breakdown of services, or any other natural disaster in and around Panipat or any disruption in production at, or shutdown of, our production unit could have material adverse effect on our business and financial condition.***

As of the date of this Red Herring Prospectus, our production unit is located in the state of Haryana, India. Our processing operations and consequently our business is dependent upon our ability to manage this unit, which is subject to operating risks, including those beyond our control. In the event of any disruptions at our unit, due to natural or man-made disasters, workforce disruptions, delay in regulatory approvals, fire, failure of machinery, lack of continued access to assured supply of electrical power and water at reasonable costs, changes in the policies of the states or local government or authorities or any significant social, political or economic disturbances or civil



disruptions in and around Panipat, Haryana our ability to produce our products may be adversely affected.

Disruptions in and around our unit could delay production or require us to shut down the unit. Any contravention of or non-compliance with the terms of various regulatory approvals applicable to the unit may also require us to cease or limit production until such noncompliance is remedied to the satisfaction of relevant regulatory authorities. We cannot assure you that we will not experience work disruptions in the future resulting from any dispute with our employees or other problems associated with our employees and the labor involved in our unit, which may hinder our regular operating activities and lead to disruptions in our operations, which could adversely affect our business, prospects, financial condition, cash flows and results of operations.

Further, any materially adverse social, political, or economic development, civil disruptions, or changes in the policies of the state government or state or local governments in this region could adversely affect our processing operations, and require a modification of our business strategy, or require us to incur significant capital expenditure or suspend our operations. Any such adverse development affecting continuous operations at our processing facility could result in significant loss due to an inability to meet customer contracts and production schedules, which could materially affect our business reputation within the industry. The occurrence of our inability to effectively respond to, any such events or effectively manage the competition in the region, could have an adverse effect on our business, results of operations, financial condition, cash flows, and future business prospects. Further, the spiraling cost of living around our processing facility may push our manpower costs higher, which may reduce our margin and cost competitiveness.

However, there have been no such occurrence or instances of the disclosed event since the incorporation of the company. The risk mentioned above shows the risks which may or may not occur in future which could impact the business of our Company.

**8. *If we are unable to maintain an optimal level of inventory, our business, results of operations and financial condition may be adversely affected.***

The success of our business depends upon our ability to anticipate and forecast customer demand and trends. Any error in our forecast could result in either surplus stock, which we may not be able to sell in a timely manner, or at all, or understocking, which could affect our ability to meet customer demand. In the event of overstocking, there exists a potential risk of inventory damage arising from the surplus quantities, as excessive stockpiling may lead to unfavorable storage conditions, deterioration, or depreciation of the goods. An optimal level of inventory is important to our business as it allows us to respond to customer demand effectively and to maintain a full range of products at our stores. We plan our inventory and estimate our sales based on the forecast, demand, and requirements for the forthcoming seasons. We have inventory stored at our stores ahead of an upcoming season.

For further information, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Changes in Inventories of Finished Goods & Work-in-Progress*” on page 187 of this Draft Red Herring Prospectus.

While we aim to avoid under-stocking and over-stocking, our estimates and forecasts may not always be accurate. If we fail to accurately forecast customer demand, we may experience excess inventory levels or a shortage of products available for sale. If we under-stock inventory, our ability to meet customer demand may be impaired. If we overstock inventory, our capital requirements may increase, and we may incur additional financing and storage costs. Any unsold inventory may have to be sold at a cost price or lower than the cost price or discarded, potentially leading to losses. We cannot assure you that we will be able to sell surplus stock in a timely manner, or at all, which in turn may adversely affect our business, results of operations, and financial condition.

However, there have been no such occurrence or instances of the disclosed event since the incorporation of the company. The risk mentioned above shows the risks which may or may not occur in future which could impact the business of our Company

**9. *Risk of Unsustainability of PAT Margin Increase in FY 24***

The Company’s increase in its Profit After Tax (PAT) margin in FY 24 may not be sustainable in the future. The improvement in PAT margin achieved during this period may have been influenced by a combination of favorable, non-recurring factors, such as temporary reductions in operational costs, one-time gains, or shifts in market conditions that may not persist in the long term. Furthermore, the Company operates in a dynamic industry environment, where fluctuations in raw material prices, labour costs, and currency exchange rates could adversely affect its profitability.

The Company may also face increased competitive pressures, changes in consumer demand, or evolving regulatory requirements that could erode its ability to maintain these margin levels. Moreover, any reliance on external factors, such as economic stimulus measures, that may have contributed to the positive expansion in FY 24, could diminish in the future. Consequently, there is no assurance that the current PAT margin will be replicable in future fiscal periods, and the Company may experience volatility in its profitability, making the sustainability of the current margin levels uncertain.

Below table is the comparison for three financial year:

(₹ in lakhs)

Particulars	FY 2023-24	FY 2022-23	FY 2021-22
Revenue from Operations (1)	6,970.49	6,830.76	5,012.10
EBITDA (2)	1,101.46	535.09	296.59
EBITDA Margin (3)	15.80%	7.83%	5.92%
PAT	553.48	98.22	-41.77
PAT Margin (4)	7.94%	1.44%	-0.83%

Notes:

- (1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements
- (2) EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income
- (3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
- (4) 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

**13. *There have been instances in the past where we have not made certain regulatory filings with the RoC and there were certain instances of discrepancies in relation to certain statutory filings and corporate records of our Company.***

There are certain discrepancies / errors noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future for non-compliance with provisions of corporate and other law could impact the financial position of the Company to that extent. There are few discrepancies noticed in some of our corporate records relating to e-forms filed with the Registrar of Companies, which inter-alia includes clerical errors in the E-forms filed by our Company with the ROC in past years.

The following discrepancies have been mentioned in the forms filed by the Company with the Registrar of Companies under the provisions of Companies Act, 2013:

- Form ADT 1 Company has not filed e-form ADT-1 for the appointment of M/S. Virendra & Associates, Chartered Accountants for the Financial Year 01.04.2021 to 31.03.2026 in the AGM held on September 29, 2021. The period of non-compliance is FY 21-22. However, we had found an e-form ADT-1 in which the appointment of M/S. Virendra & Associates, Chartered Accountants have been made w.e.f. September 30, 2022. However, the Company has since filed the form, paying the required additional fees as per the Companies Act, 2013.
- E-form MGT-7 for financial year 2017-18 was filed twice since the company has already filed revised Form MGT-7 for FY 2017-18, there is no non-compliance in this regard as on today However, company shall make all endeavors to file correct form at the first instance itself to avoid any refiling.
- As per MGT-8 and Directors Report Board Meeting held on July 13, 2018, but the same is not reported in MGT-7 filed for Financial Year 2018-19. However, after identifying this non-compliance, the Company is making sure to capture all the dates of Board and General meetings in future filings. The company has prepared minutes of the Board meeting held on 13th July 2018 and the same has been signed and circulated to all Board members. All the Board members have taken cognizance of missing date of Board meeting in Form MGT-7 for FY 2018-19 and has hence hired professionals to avoid clerical errors.
- Annual General Meeting held on October 27, 2020, and radio button for extension granted is selected as "NO" in Annual Filing forms for Financial Year 2019-20. However, for that period the Ministry of Corporate affairs had provided general extension of 3 months for all the entities to conduct AGM for FY 2019-20 due to COVID. However, the company ensures that such clerical errors don't occur in future filings.
- Due date of Annual General Meeting is mentioned as November 30, 2021, in Annual Filing forms for Financial Year 2020-21 instead of September 30, 2021. However, the Ministry had provided a general extension of 2 months for FY 20-21 to conduct AGM due to COVID. However, the company ensures that such clerical errors don't



occur in future filings

- Non-compliance was observed on 22nd August 2016 for which Alteration was not noted in the MOA attached in the E-form MGT-14 & Form SH-7 as per section 15 of Companies Act, 2013. However, in the subsequent filing of Form MGT-14 vide SRN AA9695701 dated 10th August 2024, the alteration has been noted both in MOA and filed with ROC. The company shall ensure to comply with the provisions in the future with better compliance mechanism.
- The company has drafted minutes of the Extra Ordinary General Meeting held on 2nd June 2018 and the same has been signed and circulated to all Board members. Merely not mentioning the date of EGM in Form MGT-7 for that particular year is merely a clerical error and the company has steps proactive steps in this regard to avoid in future.
- Amount Received from Proprietorship Firm of Mr. Akshay Aggarwal instead from his personal account for right issue dated December 18, 2023. Though the amount transferred from Proprietorship Firm is as good as received from the individual himself. However, subscribers shall be careful and sensitive during any fund-raising process to avoid such errors. The Board of directors of the company has taken all steps in all future fund-raising processes either through private placement or rights issues or any other means wherein checklist and procedures are thoroughly checked to minimize such errors. However, such errors in no way have bearing in the proposed IPO of the company
- In form INC-27, Para-3 of Main object of the company was not reported. The non-compliance observed on 19th October 2023 has been regularized by filing Form MGT-14 vide SRN AA9538523 dated 7th August 2024 for this clerical error by paying the required form fees as per the Companies Act, 2013
- During the process of conversion of Private limited company to Public Limited company, Company inadvertently mentioned the name of the newly appointed directors in Articles of Association instead of First directors. After identification of the non-compliance observed on 19th October 2023 has been regularized by Filing of Form MGT-14 vide SRN AA9538523 dated 7th August 2024, with additional fees and would be very careful henceforth to avoid such minor errors.

Our company has missed to comply with certain statutory provisions in the past including but not limited to the details as mentioned in this risk factor. There are few discrepancies noticed in some of our corporate records relating to adhering with the provisions of SS-1 and SS-2 of the Companies Act, 2013 which inter alia includes non-stamped and unsigned documents attached in the forms, time of conclusion of the meeting not included in the certified true copy of resolution, date of the Board Meeting mentioned in the resolution was incorrect. Other errors in the forms, such as wrong date of meeting, requisite attachments were not attached, late filing of forms, etc. However, as there was no error on the MCA master data, no major action was taken for the same. Some forms were filed after the due date of the respective forms. Supporting documents attached in some of the Forms are not signed and stamped by the requisite authority. Though the Company is ensuring to comply with all the shortcomings, however any penalty or action taken by any regulatory authority in future for non-compliance with provisions of corporate and other law could impact financial position of the company to that extent. Although no notices have been issued upon our Company yet but there may be instances whereby notices may be issued to our company and fines or penalties may also be imposed upon our Company, which may adversely affect our administration from compliance perspective. There can be no assurance that no penal action will be taken against us by the regulatory authorities with respect to non-compliance. If any adverse actions are taken against us, our financial results could be affected. Additionally, we have strengthened our internal compliance system by introducing the 'Maker Checker' System and have undertaken steps to update the internal database with latest circulars and amendments to ensure future compliance. In the event the Company fails to submit the requisite disclosures to the regulators in the future, then the Company may be penalized by the regulators and the same may affect our results of operations.

**14. There have been some instances of delays in the filing of statutory and regulatory dues in the past with the various government authorities.**

In the past, there have been certain instances of delays in filling statutory & regulatory dues with respect to GSTR 1, GSTR 3B, TDS, Tax Liabilities, ESIC, and EPF. These delays were majorly due to the following reasons:

Delays in relation to GST in last 3 financial years is as below:

Return Type	Financial Year	Tax Period	Acknowledgement Number	Date Of Filing	Due Date	Delay in days	Amount in ₹ (lakhs)		
							IGST	CGST	SGST
GSTR-1/IFF	2022-23	January	AA060123356025P	12-02-2023	11-02-2023	1	NA	NA	NA

GSTR-1/IFF	2023-24	May	AA060523367658T	13-06-2023	11-06-2023	2	NA	NA	NA
GSTR-1/IFF	2023-24	October	AA061023500462Y	19-11-2023	11-11-2023	8	NA	NA	NA
GSTR3B	2021-22	April	AA060421362345H	04-06-2021	20-05-2021	15	0.35	0.12	0.12
GSTR3B	2021-22	May	AA0605213680893	03-07-2021	20-06-2021	13	1.22	1.52	1.52
GSTR3B	2022-23	April	AA060422518273K	23-05-2022	20-05-2022	3	3.03	10.99	10.99

PF / ESIC- There were some instances of delayed filing of PF / ESIC on some instances for which the company has taken the corrective measures and currently the same is on track and is filed on time.

Delays in relation to PF in last 3 financial years is tabulated as below:

Return Type	Financial Year	Tax Period	Date of Filing	Due Date	Delay in days	₹ in Lakhs
EPF	2021-22	June	16-07-2021	15-07-2021	1	1.22
EPF	2022-23	December	16-01-2023	15-01-2023	1	0.91
EPF	2023-24	July	16-08-2023	15-08-2023	1	0.70
EPF	2023-24	August	20-09-2023	15-09-2023	5	0.60
EPF	2023-24	September	16-10-2023	15-10-2023	1	0.62
EPF	2023-24	October	21-11-2023	15-11-2023	6	0.68
EPF	2023-24	November	21-12-2023	15-12-2023	6	0.66
EPF	2023-24	January	18-05-2024	15-02-2024	93	0.56
EPF	2023-24	February	20-05-2024	15-03-2024	66	0.53
EPF	2023-24	March	20-05-2024	15-04-2024	35	0.48
EPF	2024-25	April	29-06-2024	15-05-2024	45	0.49
EPF	2024-25	May	05-07-2024	15-06-2024	20	0.51
EPF	2024-25	June	25-07-2024	15-07-2024	10	0.67
EPF	2024-25	August	19-09-2024	15-09-2024	4	0.66

Delays in relation to ESIC in last 3 financial years is as below:

Return Type	Financial Year	Tax Period	Date Of Filing	Due Date	Delay in days	₹ in lakhs
ESI	2022-23	May	18-06-2022	15-06-2022	3	0.36
ESI	2022-23	July	16-08-2022	15-08-2022	1	0.31
ESI	2022-23	August	17-09-2022	15-09-2022	2	0.36
ESI	2022-23	December	16-01-2023	15-01-2023	1	0.24
ESI	2023-24	June	25-07-2023	15-07-2023	10	0.19
ESI	2023-24	July	17-08-2023	15-08-2023	2	0.15
ESI	2023-24	August	20-09-2023	15-09-2023	5	0.14
ESI	2023-24	September	16-10-2023	15-10-2023	1	0.14
ESI	2023-24	October	21-11-2023	15-11-2023	6	0.16
ESI	2023-24	November	21-12-2023	15-12-2023	6	0.14
ESI	2023-24	January	14-06-2024	15-02-2024	120	0.11
ESI	2023-24	February	21-06-2024	15-03-2024	98	0.09
ESI	2023-24	March	21-06-2024	15-04-2024	67	0.06
ESI	2024-25	April	26-06-2024	15-05-2024	42	0.06
ESI	2024-25	May	05-07-2024	15-06-2024	20	0.06
ESI	2024-25	June	25-07-2024	15-07-2024	10	0.06
ESI	2024-25	July	16-09-2024	15-08-2024	32	0.05

Return Type	Financial Year	Tax Period	Date Of Filing	Due Date	Delay in days	₹ in lakhs
ESI	2024-25	August	16-09-2024	15-09-2024	1	0.04
ESI	2024-25	September	05-11-2024	15-10-2024	21	0.04

Delays in relation to TDS in last 3 financial years is as below:

Return Type	Financial Year	Tax Period	Acknowledgement Number	Date Of Filing	Due Date	Delay in days	₹ in lakhs
24Q	2023-24	01-04-2023 TO 30-06-2023	358475670300923	30-09-2023	31-07-2023	61	2.56
24Q	2024-25	01-04-2024 TO 30-06-2024	348198250030824	03-08-2024	31-07-2024	3	3.11
24Q	2024-25	01-07-2024 TO 30-09-2024	676844210041124	04-11-2024	31-10-2024	4	2.08
26Q	2022-23	01-07-2022 TO 30-09-2022	827614450301122	30-11-2022	31-10-2022	30	1.04
26Q	2023-24	01-07-2023 TO 30-09-2023	528146020251123	25-11-2023	31-10-2023	25	1.38
26Q	2024-25	01-04-2024 TO 30-06-2024	355600540060824	06-08-2024	31-07-2024	6	2.24
26Q	2024-25	01-07-2024 TO 30-09-2024	677693340041124	04-11-2024	31-10-2024	4	5.13

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

Additionally, we have strengthened our internal compliance system by introducing the 'Maker Checker' System and have undertaken steps to update the internal database with latest circulars and amendments to ensure future compliance. In the event the Company fails to submit the requisite disclosures to the regulators in the future, then the Company may be penalised by the regulators and the same may affect our results of operations.

#### 17. Our company have had high Debt-to-Equity Ratio in past.

Over the past two financial years, our Company maintained a high Debt to Equity ratio, which was 8.63 on FY 22 and improved to 6.25 in FY 23. This ratio reflects significant reliance on debt financing, the ratio was primarily driven by negative reserves and surplus of Rs (26.38) Lakhs and the Long-term Borrowings of Rs. 692.50 lakhs on FY 22. While the ratio improved due to the repayment of long-term borrowings amounting to Rs. 191.73 Lakhs and decrease in Utilization of Overdraft shown under short-term borrowings of Rs 28.23 Lakhs, along with a positive reserve and surplus of Rs 75.09 Lakhs in FY 23.

The high Debt to Equity ratio indicated that a substantial portion of our financing came from debt, which can increase our risk of interest rate change and repayment obligations. A continued high Debt to Equity ratio in future may increase our cost of capital and may affect our ability to invest in growth opportunities. Further, if our earnings do not cover our debt obligations sufficiently, it could lead to liquidity challenges and affect our overall financial stability

#### 21. Our business involves usage of manpower and any unavailability of our employees or shortage of contract labour or any strikes, work stoppages, increased wage demands by workmen or changes in regulations governing contractual labour may have an adverse impact on our cash flows and results of operations.

Our business involves usage of manpower and we are dependent on the availability of our permanent employees and the supply of a sufficient pool of labourers. Unavailability or shortage of such a pool of workmen or any strikes, work stoppages, increased wage demands by workmen or changes in regulations governing contractual labour may have an adverse impact on our cash flows and results of operations. We may not be able to secure the required number of labourers required for the timely execution of our functions for a variety of reasons including, but not limited to, possibility of disputes with sub-contractors, strikes, less competitive rates. We are subject to laws and regulations relating to employee welfare and benefits such as minimum wage, working conditions, employee insurance, and other such employee benefits and any changes to existing labour legislations, including upward revision of wages required by such state governments to be paid to such contract labourers, limitations on the number of hours of work or provision of

improved facilities. Further, there can be no assurance that disruptions in our business will not be experienced if there are strikes, work stoppages, disputes or other problems with sub-contractors or contract labourers deployed at our projects. This may adversely affect our business and cash flows and results of operations.

However, there have been no such occurrence or instances of the disclosed event since the incorporation of the company. The risk mentioned above shows the risks which may or may not occur in future which could impact the business of our Company.

**24. *We are subject to various government regulations and if we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required to operate our business, our business, results of operations and cash flows may be adversely affected.***

Our operations are subject to government regulation and we are required to obtain and maintain a number of statutory and regulatory permits and approvals under central, state and local government rules in India and in respective regions that we have operations, generally for carrying out our business, producing and marketing our Products and for our production unit. For details of applicable regulations and approvals relating to our business and operations, see “Government and Other Key Approvals” on beginning on page 207.

Failure by us to renew, maintain or obtain the required permits or approvals at the requisite time may result in the interruption of our operations and may have an adverse effect on our business, financial condition and results of operations. Failure to obtain or validly maintain such approvals could materially and adversely affect our business, results of operations and financial condition. For further details, see “**Government and Other Key Approvals**” on beginning on page 207.

The approvals required by our Company are subject to numerous conditions and there can be no assurance that these would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business.

If we fail to comply with applicable statutory or regulatory requirements or fail to complete production of our Products in compliance with applicable standards, there could be a delay in the submission or grant of approval for sale of new products. In many of the international markets where our Products are ultimately sold, the approval process for a new product can be complex, lengthy and expensive. The time taken to obtain regulatory approvals varies by country but generally takes between several weeks and several years from the date of application. If we fail to obtain such approvals, licenses, registrations and permissions, in a timely manner or at all, our business, results of operations, cash flows and financial condition may be adversely affected.

However, there have been no such occurrence or instances of the disclosed event since the incorporation of the company. The risk mentioned above shows the risks which may or may not occur in future which could impact the business of our Company

**25. *Potential Challenges Arising from Independent Directors' Limited Experience in Listed Companies.***

The company currently has two independent directors, Mr. Jay Kumar Shaw and Ms. Shweta Bansal. Mr. Shaw brings over two years of total experience as a director, including over one year of experience serving as an Independent Director in a listed company. Ms. Shweta Bansal brings over four years of total experience as an Independent Director in public limited companies but not listed companies. However, despite their experience, there might be a potential inadequacy in navigating the complexities of corporate governance and regulatory compliance specific to listed entities. This lack of experience may hinder their ability to provide meaningful oversight of management, assess risks appropriately, and engage in strategic decision-making. Consequently, the board may face challenges in addressing issues related to financial reporting, regulatory obligations, and shareholder communications. Such deficiencies could lead to mismanagement, compliance breaches, and reputational harm, ultimately undermining investor confidence and adversely impacting the company's performance and market valuation.

**27. *Our business strategies and expansion plans may be subject to various unfamiliar risks and may not be successful.***

While the company's growth strategies present significant opportunities, they are accompanied by various risks that could impact overall performance. The reliance on the expanding e-commerce market in India exposes the company to potential challenges such as market saturation, increased competition, and changing consumer preferences, which could lead to rising costs in digital marketing and logistics as well as issues with maintaining product quality and timely deliveries. Product diversification, including the introduction of new lines like bedding essentials and home decor, may dilute focus and resources, creating uncertainties around consumer acceptance and increasing competition, which could result in overstock or underperformance of certain items. Additionally, expanding the sales network into new domestic

regions might encounter obstacles related to varying regional consumer behaviors, logistical challenges, regulatory compliance, and heightened operational costs, potentially affecting profitability. Finally, international expansion carries risks associated with currency fluctuations, geopolitical uncertainties, and diverse regulatory environments, along with the challenge of understanding local market demands and competition. Collectively, these factors pose risks that could adversely impact the company's growth prospects and financial stability if not effectively managed.

**28. *Dependence on key customers, financial constraints, and challenges in establishing a foothold in new market segments may impact the company's growth and stability.***

The company faces risks associated with a significant reliance on a limited number of key customers, which could materially impact revenue if these relationships are disrupted or if market conditions change. Additionally, the company's ambitious domestic and international expansion plans require substantial financial investments, and limited access to adequate resources may hinder growth initiatives or strain existing operations. Furthermore, diversification into new product segments, such as bedsheets and curtains, presents challenges in establishing a competitive market presence. The combined effect of these factors could adversely affect the company's financial performance and long-term growth prospects.

**29. *Changing regulations, supply chain disruptions, intense competition, and economic fluctuations pose significant risks to the company's operation and growth.***


The company operates in an environment subject to potential regulatory changes, where alterations in government policies or compliance requirements could adversely impact operations and increase costs. Additionally, reliance on suppliers poses risks of supply chain disruptions, which may affect production schedules and delivery timelines. The bedding and home decor market is highly competitive, with established players exerting significant pressure on pricing, innovation, and market share. Moreover, economic fluctuations, including periods of instability, can weaken consumer purchasing power, reducing demand for non-essential items such as the company's products. These factors collectively pose a threat to the company's operational efficiency, market position, and financial performance.

**30. *There have been instances of delay / default in payments to MSME registered vendors in the last three Financial Years. Any Continued delay / default may negatively impact our relationships, profitability, and cash flow.***

In the financial year 2023-24, our Company has delayed payments to various Micro, Small, and Medium Enterprises (MSME) vendors. There were 2 instances of delay in payment to vendors, VIRENDRA & ASSOCIATES & B.D GUPTA & ASSOCIATES for which the amount due is Rs.216,331 & Rs. 215,000 respectively and the delay was due to unforeseen circumstances. Our company has recorded applicable interest on such delay payment in the books of accounts and the same was paid along with requisite interest before the date of filing of Red Herring Prospectus.

In compliance with applicable laws regarding delayed payments to MSME vendors, we have made payments to such vendors along with requisite interest on these overdue amounts. While this is a necessary step to adhere to legal requirements, it can significantly affect our cash flow and overall profitability. The interest paid to MSME vendors due to these delays may increase our operating expenses, further straining our financial resources. Additionally, delayed payments can lead to strained relationships with suppliers, resulting in disruptions in the supply chain and potential difficulties in obtaining necessary materials or services in the future. Furthermore, consistently late payments may compel vendors to impose stricter payment terms or, in some cases, refuse to continue business with us. This could adversely affect our operational efficiency and ability to meet customer demands.

**31. *Brand recognition is important to the success of our business, and our inability to build and maintain our brand names will harm our business, financial condition, and results of operation.***

The Company has its own brand name "Rian Décor"  under which it sells its products to the customers. Brand recognition is important to the success of our business. Establishing and maintaining our brand "Rian Décor" in the industry or for people relying on services is critical to the success of the customer acquisition process of our business. Although, we expect to allocate significant number of resources, financial and otherwise, on establishing and maintaining our brands, no assurance can be given that our brand names will be effective in attracting and growing user and client base for our businesses or that such efforts will be cost-effective, which may negatively affect our business, financial condition and results of operations.

**32. *Our success depends in large part upon our qualified personnel, including our senior management, directors and key personnel and our ability to attract and retain them when necessary.***

Our operations are dependent on our ability to attract and retain qualified personnel. While we believe that we currently have adequate qualified personnel, we may not be able to continuously attract or retain such personnel, or retain them on acceptable terms, given the demand for such personnel. The loss of the services of our qualified personnel may



adversely affect our business, results of operations and financial condition. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting the qualified employees that our business requires. Furthermore, our senior management team is integral to the success of our business.

The attrition rate of last three Year is 2.31%, 2.13% & 2.37% for the year 2021-22, 2022-23 & 2023-24 respectively pertains to overall employees of the Company for that respective financial year. However, there has been no recent instance where any person from the senior management team or KMP has left the organization. But we cannot assure you that in future we will be able to retain any or all of our management team. Any loss of our senior management or key personnel or our inability to recruit further senior managers or other key personnel could impede our growth by impairing our day-to-day operations and hindering our development of ongoing and planned projects and our ability to develop, maintain and expand customer relationships.”

**34. In the past, there were instances when our Company had not made any provision for payment of gratuity to our employees**

As per the provisions of the Payment of Gratuity Act, 1972 (the "Act"), a scheme for the payment of gratuity to employees becomes applicable when a company crosses the threshold limit of employees stipulated by the Act. Our company failed to initially determine the applicability of the Act, despite the fact that the number of employees exceeded the prescribed limit. Consequently, the company did not maintain any provisions for gratuity in its financial statements for previous years.

Upon identifying this non-compliance, the company took the following corrective steps:

**Assessment of Applicability:** The company conducted a thorough review of its employee count and the applicability of the Act, confirming that it indeed surpassed the threshold limit.

**Actuarial Valuation:** Upon determination of the liability, the company sought Actuarial Valuation from a registered Actuarial Valuer and made required provision as per their report.

**Accounting of Gratuity Provision:** The provisions are recorded in the Profit and Loss account every year and requisite liability is created in the Balance Sheet. This liability will ensure that the company has enough funds for Gratuity payment as and when it becomes due. This ensured compliance with accounting standards and provided a transparent financial position.

The same can be referred on page F-12 of the DRHP as below:

(₹ in lakhs)

	Long Term Provision			Short Term Provision		
Details of provision	March-24	March-23	March-22	March 24	March 23	March 22
Provision for Gratuity	28.69	30.50	13.28	9.65	6.76	4.50

Gratuity Expenses have also been expensed out under Employee Benefit Expenses on page F-17 of the DRHP as below:

(₹ in lakhs)

Details of Employee Benefit Expenses	March-24	March-23	March-22
Gratuity	1.09	19.48	8.43

Our Company has implemented the corrective actions at this time; however, there is no assurance that the same will not be repeated in the future.

Additionally, we have strengthened our internal compliance system by introducing the ‘Maker Checker’ System and have undertaken steps to update the internal database with latest circulars and amendments to ensure future compliance. In the event the Company fails to submit the requisite disclosures to the regulators in the future, then the Company may be penalised by the regulators and the same may affect our results of operations.

**37. Major fraud, lapses of internal control or system failures could adversely impact the company’s business.**

Our Company is vulnerable to risk arising from the failure of employees to adhere to approved procedures, system controls, fraud, system failures, information system disruptions, communication systems failure and interception during transmission through external communication channels or networks. Failure to protect fraud or breach in security may adversely affect our Company’s operations and financial performance. Our reputation could also be adversely affected by significant fraud committed by our employees, agents, customers or third parties.



However, there have been no such occurrence or instances of the disclosed event since the incorporation of the company. The risk mentioned above shows the risks which may or may not occur in future which could impact the business of our Company

***40. Delay in delivery of the products due to breakdown of machinery.***

Any breakdown or defect in the machinery and / or the equipment used for the purpose of our manufacturing process may delay the production process as a whole and result in missing deadlines in delivery of product if we are able to repair the machines or replace it within relevant timelines. Any such delays may have an adverse effect on the business of the Company

However, there have been no such occurrence or instances of the disclosed event since the incorporation of the company. The risk mentioned above shows the risks which may or may not occur in future which could impact the business of our Company.

## GENERAL INFORMATION

### In the chapter “General Information”

***a) On page no.58 Our Board of Director table shall be updated as follows:***

Details regarding our Board of Directors as of the date of this Draft Red Herring Prospectus are set forth in the table hereunder:

Name	Designation	Address	DIN
Ms. Rishika Goyal	Additional Director (Non-Executive Director)	House no. 44, Engineers Enclave, Pitampura, Saraswati Vihar, North West Delhi, 110034, India	10690720
Mr. Manoj Dalmia	Additional Director (Non-Executive Director)	D-68, Flat no. 102, Shyam Dhaam Appartment Madho Singh Road, Banipark, Jaipur, Rajasthan 302006	10549692

For a detailed profile of our Directors, refer to “**Our Management**” on page 28 respectively of this Draft Red Herring Prospectus.

## OBJECT OF THE ISSUE

### In the chapter “OBJECT OF THE ISSUE”

a) **Under the heading “Setting up of Additional Storage Facility”, on page 81 Following shall be removed and updated as follows:**

1) Setting up of Additional Storage Facility

**Strategic Benefits:**

~~Operational Flexibility: Improved capacity to handle seasonal fluctuations in production and demand.~~

~~Cost Savings: Reduced costs associated with warehousing inefficiencies and idle stock.~~

~~Scalability: Providing a foundation for future growth and expansion, aligning with our long term strategic goals.~~

The warehouses in West Bengal and Gurugram are dedicated exclusively to supporting commercial operations, such as storing and trading goods for e-commerce platforms. These facilities are leased by Instakart Services Private Limited, a unit of Flipkart, to aid in fulfilling orders placed through Flipkart.com. This is outlined on page 139 of the DRHP.

Currently, the company is ordering raw material as per the production requirement only, thereby losing on competitive pricing. The entire raw-material is being delivered at the factory where production is done. This leads to disruption of the production process and wastage of raw materials due to lack of proper handling.

The new storage facility, funded by the IPO proceeds, will store competitively priced raw materials, which will be utilized for manufacturing as needed. Its strategically chosen location will allow for efficient inventory management and minimize handling costs. This warehouse will accommodate both raw materials and finished or semi-finished goods, ready for dispatch, ensuring seamless logistics for our products.

The Additional storage facility shall be constructed at our current manufacturing facility situated at “Killa No. 17//17/2, 18, 19/1, 22/2, 23, 24/1, 36//2/2, 3, 4/1/Village- Jawahara, Pardhana Road, Tehsil- Khanpur, District- Sonipat”. This land owned by the company via sale deed dated July 08, 2016. The said land is of an area of around 3 Acres.

b) **Under the subheading, ‘To Meet Working Capital Requirements’ on page 83 shall be replaced with the following:**

**3) To Meet Working Capital Requirements**

We finance our working capital requirement from our internal accruals. Considering the existing and future growth and the orders and service agreements in hand, the working capital needs of our Company, as assessed based on the internal workings of our Company is expected to reach ₹ 3,550.11 Lakhs for FY 2024-2025. We intend to meet our working capital requirements to the extent of ₹ 1000.00 Lakhs from the Net Proceeds of this Issue and the balance will be met from internal accruals at an appropriate time as per the requirement.

***Basis of estimation of working capital***

The details of our Company’s composition of working capital as at March 31, 2022, March 31, 2023, March 31, 2024 and March 31, 2025 based on the Restated Summary Statements and working capital estimates. Further the source of funding of the same are as set out in the table below:

(₹ in lakhs)

Particulars	March 31, 2022	March 31, 2023	March 31, 2024	March 31, 2025
	Restated	Restated	Restated	Estimated
<b>Current Assets</b>				
Trade Receivables	815.09	995.60	908.77	1,426.66
Inventories	938.57	1,299.74	1,668.78	2,697.82
Short term Loans & Advances	123.18	188.54	1,116.51	1,315.95
Other current assets	1.12	0.56	-	50.00
<b>Total (I)</b>	<b>1,877.96</b>	<b>2,484.45</b>	<b>3,694.05</b>	<b>5,490.44</b>

<b>Current Liabilities</b>				
Short-Term Borrowings	2,407.13	2,378.90	1,688.87	1,378.00
Trade Payables	112.20	366.48	639.36	400.00
Other Current Liabilities	114.15	293.47	88.30	100.04
Short-Term Provisions	6.30	39.20	225.89	389.29
<b>Total (II)</b>	<b>2,639.78</b>	<b>3,078.05</b>	<b>2,642.42</b>	<b>2,267.33</b>
<b>Net Working Capital (I)-(II)</b>	<b>(761.82)</b>	<b>(593.60)</b>	<b>1,051.63</b>	<b>3,223.11</b>
<b>Funding Pattern:</b>				
Cash and Cash Equivalents	40.48	20.22	4.55	327.00
Internal Accruals	-802.30	-613.82	1,047.07	1,896.11
Part of the IPO Proceeds				<b>1,000.00</b>

#### Assumptions for working capital requirement

Assumptions for Holding Levels

(In days)

Particulars	Basis Calculation of	Holding Level as on March 31, 2022	Holding Level as on March 31, 2023	Holding Level as on March 31, 2024	Holding Level as on March 31, 2025
<b>Current Assets</b>					
Inventories	Cost of Goods Sold	49	66	95	93
Trade Receivables	Revenue from Operations	57	49	50	43
Cash and Cash Equivalents		3	2	1	0
Short Term Loans & Advances		19	8	34	44
Other Current Assets		0	0	0	1
<b>Current Liabilities</b>					
Short-term Borrowings	Cost of Goods Sold	72	71	88	60
Trade Payables		5	14	32	24
Other Current Liabilities		6	12	12	4
Short-term Provisions		0	1	9	14

#### Justification for Holding Period Levels

Particulars	Detail
Inventories	Our holding period for inventories increased from 49 days in FY 2022 to 66 days in FY 2023 and to 95 days in FY 2024, indicating a significant slowdown in inventory turnover. This rise is attributable to overstocking as the company starts holding of inventories for more days to get seasonal benefit and changes in inventory management practices. The slight decrease to 93 days in FY 2025 suggests improvements in inventory management or better sales strategies, though the level remains relatively high compared to previous years.
Trade Receivables	We improved our trade receivables holding period from 57 days in FY 2022 to 49 days in FY 2023, showcasing our efforts to enhance collection efficiency. However, there was a slight increase to 50 days in FY 2024, which is attributed to extended credit terms or slower customer payments. Looking forward, we expect further improvement to 43 days in FY 2025 as we continue to refine our receivables management and collection practices.
Cash and Cash Equivalents	Our holding period for cash and cash equivalents has been strategically reduced from 3 days in FY 2022 to 0 days in FY 2025. This reduction reflects our improved cash flow management and operational efficiency. By FY 2025, we aim to utilize all available cash effectively, relying on advanced liquidity management to meet operational needs dynamically. This approach ensures optimal cash utilization and supports our growth strategy.
Short Term Loans & Advances	We reduced our holding period for short-term loans and advances from 19 days in FY 2022 to 8 days in FY 2023, indicating faster turnover or recovery of these assets. However, we experienced a significant increase to 34 days in FY 2024 and expect it to rise further to 41 days in FY 2025 as they majorly include advance to suppliers and balance with Government Authorities, on year-on-year basis we increase our advance to suppliers to get the benefit of seasonal price.

Other Current Assets	The holding period for our other current assets remained at 0 days from FY 2022 to FY 2024, showing stability in this area. We anticipate a slight increase to 1 day in FY 2025, which indicates a minor addition or adjustment in the composition of these assets, though it has a minimal impact on our overall liquidity.
Short-term Borrowings	Our holding period for short-term borrowings slightly decreased from 72 days in FY 2022 to 71 days in FY 2023. However, it rose to 88 days in FY 2024, due to increase in current maturities and Cash credit Limit Utilization. We are Forecasting a Decrease to 60 days in FY 2025 which signals our efforts to improve debt management and reduce borrowing levels more effectively.
Trade Payables	We saw an increase in our trade payables holding period from 5 days in FY 2022 to 14 days in FY 2023 and to 32 days in FY 2024 which is due to company's better negotiation strategy during this period to get addition credit period with better prices. We expect this period to decrease to 24 days in FY 2025, suggesting that we are managing our cash flow better and improving our terms with suppliers.
Other Current Liabilities	The holding period for our other current liabilities increased from 6 days in FY 2022 to 12 days in FY 2023 and remained stable at 12 days in FY 2024 which is due to increase in advance from customers. We anticipate a significant decrease to 4 days in FY 2025, reflecting our efforts to settle liabilities more quickly and reduce outstanding obligations.
Short-term Provisions	Our short-term provisions, which cover income tax, gratuity, and other expenses, have increased from 1 day in FY 2022-23 to 9 days in FY 2023-24, and further to 14 days in FY 2024-25. This rise reflects our growing need to account for larger anticipated liabilities, including higher income tax and increased gratuity and other provisions for expenses. The adjustment indicates a more accurate and comprehensive approach to managing our short-term financial obligations, ensuring we are well-prepared for these expenses.

Pursuant to the certificate dated September 3, 2024, M/s. Manish Pandey and Associates, Chartered Accountants, have verified the working capital requirements for the period ended on March 31, 2024, from the Restated Financial Information and working capital estimates for the financial year 2025 as approved by the Board pursuant to its resolution dated September 03, 2024.

***Reason for increase in working capital in past 3 financial years and projected period:-***

**FY 2022 to 2023**

*The working capital position rose from Rs. (7.21) Crores in FY 2022 to Rs. (5.73) Crores in FY 2023. There was a net increase of Rs. 1.48 Crores. The increase was in line with past trends and there was no sudden spurt in any particular item. The inventories rose from Rs. 9.38 Crores to Rs. 12.99 Crores from FY 2022 to FY 2023 due to better inventory management by the company which enabled the company to increase its turnover by approximately 35%.*

**FY 2023 to 2024**

*The working capital stood at Rs. (5.73) Crores in FY 2023 and it rose to Rs. 10.56 Crores in FY 2024. The increase of approximately Rs. 16.29 crores was mainly due to change in two items, increase in short-term loans and advances and decrease in short-term borrowings:*

***1. Increase in Short-Term Loans & Advances: -***

*During the FY 2023-24, the company raised a capital of Rs. 5 Crores which was partly utilized for making advanced payment towards followings things:*

***(Rs. In Lakhs)***

<b><i>Particulars</i></b>	<b><i>March 31, 2024</i></b>	<b><i>March 31, 2023</i></b>	<b><i>Difference</i></b>	<b><i>Reason</i></b>
<b><i>Loans and advances to employees</i></b>	<b><i>8.19</i></b>	<b><i>6.45</i></b>	<b><i>1.74</i></b>	<b><i>In normal course of business</i></b>
<b><i>Advances to suppliers</i></b>	<b><i>894.64</i></b>	<b><i>44.18</i></b>	<b><i>850.46</i></b>	<b><i>As mentioned below**</i></b>
<b><i>Balances with Government Authorities</i></b>	<b><i>91.76</i></b>	<b><i>131.27</i></b>	<b><i>-39.51</i></b>	<b><i>In normal course of business</i></b>
<b><i>Advance Income Tax</i></b>	<b><i>110.97</i></b>	<b><i>-</i></b>	<b><i>110.97</i></b>	<b><i>Payment of Advance Tax on the profits made during the year in order to comply with the Income Tax Regulations within due date. There was no advance tax paid in earlier years as the profits were less.</i></b>

Prepaid expenses	10.95	6.65	4.31	In normal course of business
Total	1,116.51	188.54	927.96	

**\*\*There was a strategic move made by the management by making advance payment to suppliers for raw materials. This enabled the company to:**

- Significantly increase the turnover during the period ended October 31, 2024. The company crossed a turnover of over Rs. 81 Crores during the period ended 31<sup>st</sup> October 2024 which is more than the turnover of entire financial year 2023-24. The corresponding turnover of FY 2022-23 for the same period was Rs. 32 Crores approximately.
- Make purchases at a competitively lower price due to off season of the goods thereby increasing margins

## 2. Decrease in Short-Term Borrowings: -

The balance amount of Issue Proceeds was utilized towards payment of unsecured debts, thereby reducing the short-term borrowings and increasing the working capital position. There was a net repayment of Rs. 6.90 Crores during the FY 2023-24.

### FY 2024 to 2025

Working Capital Requirement for March 2025 is estimated to be around Rs. 35.50 Crores as against Rs. 10.56 Crores for March 2024 showing a net increase of Rs. 24.94 crores. Following the success in multiplying turnover by double from period ended 31<sup>st</sup> October 2023 to 2024, the management plans and proposes to follow similar strategy in the current year as well by making advance payments to suppliers for raw materials during off season to gain competitive edge over prices thereby assuming an increased short-term loans & advances.

The major challenge faced in the current year in purchasing bulk raw-material and manufacturing throughout the year is the limited storage facility available with the company. In order to overcome that, the company has proposed to construct an additional storage facility from the IPO proceeds. This storage facility will enable the company to buy raw materials in bulk and use it for manufacture as per the requirement. Also, currently the company is not able to manufacture throughout the year due to shortage of space to store the finished/semi-finished goods. With the construction of this storage facility, both raw materials and finished/ semi-finished goods can be stored effectively thereby smoothening the supply-chain management for their products. Therefore, inventory is projected to be on a higher side for FY 2025.

The trade receivable is expected to be in line with the expected increase in revenue during the year. The trade payable is expected to rise from Rs. 9.09 Crores in FY 2024 to Rs. 14.27 Crores in FY 2025 which shows stability in credit period of around 45 days given to the debtors.

The trade payables are expected to decrease from Rs. 6.39 Crores in FY 2024 to Rs. 4.00 Crores in FY 2025 to make optimum utilization of resources and take advantage of trade discounts given by suppliers on early payments. We assume to pay off creditors in 25-30 days approximately.

The purchase orders available with the company justifies the projections of turnover and eventually the inventories and trade-receivables associated with it.

The working capital requirements have increased over the years in line with the expansion of business and increase in turnover. Item wise increase in elements of current assets and current liabilities are mentioned below

Item	Reason for change
Trade Receivables	We successfully reduced our trade receivables holding period from 57 days in FY 2022 to 49 days in FY 2023, reflecting notable improvements in our collection efficiency. This reduction underscores our focus on tightening credit control, streamlining collections, and optimizing cash flow. The slight uptick to 50 days in FY 2024 is primarily due to extended credit terms or delayed payments from a few customers, which temporarily impacted the overall period. However, this modest increase is a short-term adjustment, and we are confident in our ability to enhance receivables management going forward. With ongoing efforts to strengthen credit policies and adopt more proactive collection strategies, we project a further reduction to 43 days in FY 2025, reinforcing our commitment to maintaining a healthier cash cycle and stronger financial discipline.





<b>Inventories</b>	<p>The increase in our holding period for inventories, from 49 days in FY 2022 to 66 days in FY 2023 and further to 95 days in FY 2024, reflects a marked deceleration in inventory turnover. This upward trend can be attributed to strategic overstocking, as the company sought to take advantage of seasonal demand fluctuations, coupled with shifts in inventory management practices. The longer holding period allowed us to meet seasonal surges in demand more effectively, but it also led to higher inventory levels.</p> <p>The slight reduction to 93 days in FY 2025 indicates early signs of improvement in managing inventory, possibly driven by refined inventory management techniques or more effective sales strategies. However, despite this modest progress, the holding period</p>
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	remains considerably elevated compared to earlier years, underscoring the need for further adjustments to optimize inventory efficiency and reduce carrying costs..
<b>Cash &amp; Cash Equivalent</b>	Our holding period for cash and cash equivalents has been strategically reduced from 3 days in FY 2022 to 0 days in FY 2025. This reduction reflects our improved cash flow management and operational efficiency. By FY 2025, we aim to utilize all available cash effectively, relying on advanced liquidity management to meet operational needs dynamically. This approach ensures optimal cash utilization and supports our growth strategy.
<b>Short Term Loans &amp; Advances</b>	our holding period for short-term loans and advances reduced from 19 days in FY 2022 to 8 days in FY 2023, indicating a marked improvement in the turnover and recovery of these assets. This faster turnover reflects our focus on streamlining operations and ensuring timely recoveries. However, in FY 2024, the holding period increased significantly to 34 days, and we expect it to rise further to 44 days in FY 2025. This increase is largely driven by advances to suppliers and balances with Government Authorities. We have intentionally increased advances to suppliers on a year-on-year basis to capitalize on favorable seasonal pricing, ensuring cost savings in procurement. While this results in a longer holding period, it is a strategic decision to secure long-term benefits in terms of reduced input costs and improved supplier relationships.
<b>Other Current Assets</b>	The holding period for our other current assets remained stable at 0 days from FY 2022 to FY 2024, reflecting consistent management and a lack of significant fluctuations in this area. Looking ahead, we anticipate a slight increase to 1 day in FY 2025. This minor change suggests a small addition or adjustment in the composition of these assets, such as Accrued interest. .
<b>Short Term Borrowings</b>	Our holding period for short-term borrowings saw a slight improvement, decreasing from 72 days in FY 2022 to 71 days in FY 2023, reflecting marginal progress in managing our short-term debt. However, this trend reversed in FY 2024, with the holding period increasing to 88 days. This rise was primarily driven by higher current maturities and increased utilization of our cash credit limits, which led to elevated short-term borrowing levels. Looking ahead, we are projecting a significant decrease to 60 days in FY 2025. This forecast reflects our concerted efforts to optimize debt management, reduce reliance on short-term borrowing, and improve cash flow discipline. By focusing on better credit control, enhanced financial planning, and more efficient use of credit facilities, we aim to bring our borrowing levels down and improve our overall financial health.
<b>Trade Payables</b>	We experienced an increase in our trade payables holding period from 5 days in FY 2022 to 14 days in FY 2023, and further to 32 days in FY 2024. This increase reflects the success of our improved negotiation strategies, allowing us to secure extended credit terms. However, we anticipate a decrease to 24 days in FY 2025, signaling our intention to balance cash flow management with maintaining strong relationships with our suppliers by giving advance for the purchase of Raw Material which is part of our strategic buying planning.
<b>Other Current Liabilities</b>	The holding period for our other current liabilities increased from 6 days in FY 2022 to 12 days in FY 2023, and remained steady at 12 days in FY 2024. This rise was primarily driven by an increase in customer advances and expenses payable, which temporarily extended our liability settlement cycle. Looking ahead, we anticipate a significant decrease to 4 days in FY 2025, reflecting our commitment to quicker settlement of liabilities and a reduction in outstanding obligations.



<i>Short Term Provisions</i>	<i>Our short-term provisions, which cover income tax, gratuity, and other expenses, have increased from 1 day in FY 2022-23 to 9 days in FY 2023-24, and further to 14 days in FY 2024-25. This rise reflects our growing need to account for larger anticipated liabilities, including higher income tax and increased gratuity and other provisions for expenses. The adjustment indicates a more accurate and comprehensive approach to managing our short-term financial obligations, ensuring we are well-prepared for these expenses.</i>
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## OUR BUSINESS

### In the chapter “OUR BUSINESS”

a) **Under the heading “Our Core business” on page 117 para 3 has been updated as follows:**

**Our Core business is as follows:**

We are dedicated manufacturers and suppliers of bedding essentials, specializing in blankets, bed sheets, comforters, and more. Our integrated manufacturing process encompasses knitting, dyeing, processing, printing, and packaging, all under one roof. We sell under our brand name Rian Décor. This method makes it possible to produce large quantities efficiently while still ensuring that each product meets high standards of comfort and durability. By focusing on both scale and quality, it strikes a balance that ensures the end result is reliable, long-lasting, and comfortable for the user. Our diverse product portfolio includes a range of crafted items such as blankets, baby blankets, comforters, bedsheets and curtains. These products are thoughtfully designed and curated by our team of experienced professionals and designers, utilizing adequate machinery and techniques. With a commitment to quality and contemporary aesthetics, our designs resonate with modern preferences while maintaining a timeless appeal. Our commitment to quality is further demonstrated by our ISO 9001:2015 certification, obtained from the United Registrar of Systems certification body.

We are manufacturers and suppliers of bedding products, including blankets, bed sheets, comforters, and related items. Our manufacturing process is integrated and includes knitting, dyeing, processing, printing, and packaging, all conducted within a single facility. This approach allows for the efficient production of large quantities while ensuring that products maintain a consistent standard of comfort and durability. Our product range includes blankets, baby blankets, comforters, bedsheets, and curtains, all designed by a team of professionals and produced using appropriate machinery and techniques. The company holds ISO 9001:2015 certification, demonstrating adherence to quality standards as recognized by the United Registrar of Systems certification body.

b) **Under the heading “Our Core business” on page 118 para 3 has been updated as follows:**

Our company's sales are organic, driven by customer visits to our website where they place orders for our range of products. This approach highlights the focus on creating an efficient and user-friendly online shopping platform designed to meet the varied needs of customers. A screenshot of one of the best seller's products which got more than 21000 reviews is attached beside.

c) **Under the heading “Our Core business” on page 118 para 5 has been updated as follows:**

To support business growth, the plan is to increase presence in domestic markets by expanding the sales network, with a focus on consistently acquiring new customers. We generate major domestic sales from the state of Haryana. Furthermore, we have distributors in other states such as West Bengal, Assam, Punjab, New Delhi, Bihar etc. E-commerce and direct-to-consumer (D2C) present significant opportunities for the company, given the growing potential of the sector. E-commerce in India is currently at a key stage of development and has been experiencing consistent year-on-year growth since its inception. We sold 40,000 blankets on Flipkart alone. Since then, we have added other portals such as Ajio, Amazon, Walmart, etc., and our own website www.silkyoverseas.com. We believe that since we are catering to both B2B and D2C customers and since the demands of our existing customers are continuously evolving, as a consequence of the same, there will be a continuous demand to evolve our existing products and expand our product portfolio to meet these requirements.

d) **Under the Heading “Our Core Business” on page 118 a new para shall be added after para 5 i.e., The bifurcation of revenue between B2B and B2C is updated as follows**

The bifurcation of revenue between B2B and B2C for the past 3 financial years are:

(₹ in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
B2B Sales	6,716.97	6,641.82	4,787.47
B2C Sales	309.28	193.62	229.31
Total	7,026.25	6,835.44	5,016.78

The company generally undertakes B2B sales organically. Since we are located in Panipat, which is famous for its quality blankets and carpets all over India, hence maximum B2B sales takes place directly through our factory premises

e) **Under the heading “Our Core Business” on page 119 The trading business model of our Company is added as Follows**

## Trading Business Model



The average time required to complete the transaction and finalize the Whole cycle is typically 10 to 12 days.

The company specializes in trading knitted and crocheted fabrics, which are sourced from textile markets in Panipat. It focuses solely on procuring the fabric from these markets and selling it at a higher margin. The company deals only in the fabrics, these specific product categories are not part of their current portfolio. The fabric is used as a raw material in the following products:

- Pillow Covers: Knitted or crocheted covers featuring designs for various seasons or themes.
- Bedspreads and Quilts: Knitted bedspreads and crocheted quilts that provide both functional and decorative value.
- Tablecloths and Table Runners: Knitted or crocheted table linens, including textured runners for special occasions.
- Curtains and Drapes: Crocheted sheer curtains for a light atmosphere and knitted panels offering warmth and privacy.
- Rugs: Knitted rugs for added comfort and crocheted rugs in different shapes and sizes for various spaces.
- Basket Covers: Covers for storage baskets that serve both practical and decorative purposes.
- Wall Hangings: Knitted or crocheted wall art designed for home decor.

### Market Analysis

We apply industry knowledge to analyze market trends, informing our fabric sourcing decisions. This approach ensures efficient operations and aligns purchasing with market conditions, enabling us to maintain competitive pricing while fostering long-term business relationships.

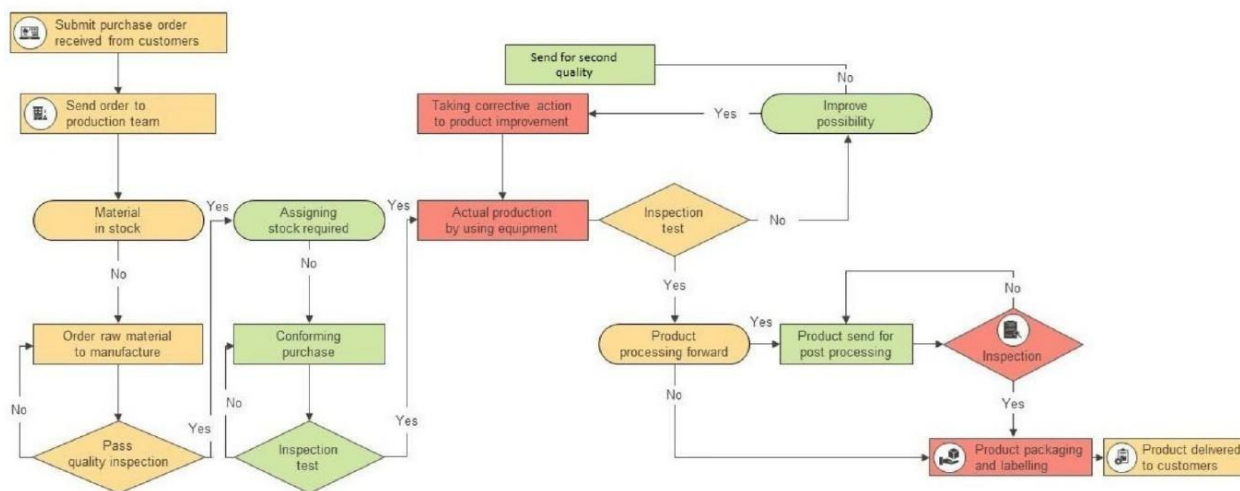
### Strategic Approach

Our strategy relies on data analytics and industry expertise to procure fabrics at favourable prices, allowing us to offer products at wholesale rates while maintaining margins. This approach enables us to remain adaptable to market conditions and manage pricing efficiently.

### Final Sales

The pricing of our fabrics is determined by current market rates and available inventory. By regularly assessing supply and demand, we aim to maintain pricing that reflects market conditions and provides value while sustaining business profitability.

f) Under heading Our Core Business on page 119 The business flow chart which depicts the start of business order to the conclusion of the same has been updated as follows:



g) Under the heading “Our Core business” on page 119 Healthy Financial Performance has been replaced as follows:

### Financial Performance

The company's solid financial performance can be attributed to its focus on operational and functional efficiency. We made ₹ 6970.49 lakhs, ₹ 6,830.76 lakhs, and ₹ 5,012.10 lakhs in total revenue from the sale of items for the period ended financial year that ended March 31, 2024, 2023, and 2022, respectively. The net profit after tax for the fiscal year that concluded on March 31, 2024, 2023, and 2022 was ₹ 553.48 lakhs, ₹ 98.22 lakhs, and ₹ (41.77) lakhs, respectively. The EBITDA for the same period was ₹ 1101.46 lakhs, ₹ 535.09 lakhs, and ₹ 296.59 lakhs. For the fiscal year that concluded on March 31, 2024, 2023, and 2022, respectively, we have reported Return on Equity of 36.56%, 21.33%, and (11.63) %, along with a total debt to equity ratio of 1.70, 6.25, and 8.63, as well as a Return on Capital Employed of 39.54%, 30.95%, and 10.09%, for such period.

h) Under the heading “Our Products” subheading Comforters, Subpoint Guest Rooms on page 121 Subpoint Guest Rooms been replaced as follows:

**Guest Rooms: Provides additional comfort to guest beds.**

i) Under the subheading “Functional Aspects”, on page 122, bullet 4 has been replaced as follows:

### Functional Aspects

- Privacy: Curtains provide privacy by blocking the view into a room from outside.
- Light Control: They allow you to control the amount of natural light entering a room, which can be adjusted by opening, closing, or layering different types of curtains.
- Temperature Regulation: Thick, insulated curtains can help maintain a room's temperature by preventing heat loss in winter and reducing heat gain in summer.
- Noise Reduction: Heavy Curtains can help dampen sound, providing a quieter environment.

j) Under the heading “Our product-wise revenue breakup” on page 123 the table has been updated as follows:

(₹ in lakhs)

Product category	For the Financial year 2023-24		For the Financial year 2022-23		For the Financial year 2021-22	
	Revenue	% of total revenue from operations	Revenue	% of total revenue from operations	Revenue	% of total revenue from operations
Blankets	4,504.97	64.63%	6,473.04	94.76%	4,492.70	89.64%
Bedsheets	2.46	0.04%	0.14	0.00%	4.27	0.09%

Comforters	0.66	0.01%	1.75	0.03%	9.88	0.20%
Curtains	6.93	0.10%	-	0.00%	-	0.00%
Polyester Yarn	56.46	0.81%	3.91	0.06%	502.79	10.03%
Satin	4.42	0.06%	-	0.00%	-	0.00%
Semi-Finished Goods - (Fabrics)	451.68	6.48%	-	0.00%	-	0.00%
Semi finish roll (white cuter roll)	165.61	2.38%	335.86	4.92%	-	0.00%
Semi-Finished Goods - (Unstitched Blankets)	1,687.98	24.22%	-	0.00%	-	0.00%
Others	89.32	1.28%	16.06	0.00%	2.46	0.00%
<b>Total</b>	<b>6,970.49</b>	<b>100.00</b>	<b>6,830.76</b>	<b>100.00</b>	<b>5,012.10</b>	<b>100.00</b>

- k) Under the heading “Our primary channels for business procurement include”, point b, the Company has used logos of 3rd party Companies on page 123 has been removed
- l) Under the heading “Our products which are sold on frequent basis” The detailed description of the product sold on frequent basis on page 124 shall be updated as follows:

<b>Our products which are sold on a frequent basis</b>					
<b>Sr. No</b>	<b>Product Name</b>	<b>Category</b>	<b>2021-22</b>	<b>2022-23</b>	<b>2023-24</b>
			<b>(Total PCS.)</b>	<b>(Total PCS.)</b>	<b>(Total PCS.)</b>
1.	<b>Rian 1.6 Kg single bed</b>	Blanket	2,00,806.00	2,37,695.00	1,33,468.00
2.	<b>Rian 2 Kg single bed</b>	Blanket	1,09,079.00	1,52,772.00	1,33,250.00
3.	<b>Rian 2.5 Kg double bed</b>	Blanket	9,653.00	45,570.00	54,444.00
4.	<b>Rian 5 Kg double bed</b>	Blanket	38,562.00	57,849.00	36,453.00
5.	<b>Rian 1.3 Kg single bed</b>	Blanket	1,52,309.00	2,15,960.00	1,20,606.00

- m) Under the heading “Our Clientele”, on page 124 a detailed description of the nature and types of clients is updated as follows:



### Top 10 Customers for FY 2023-24

Customer name	Nature of Business	Revenue in Rs. (Lakhs)	Revenue in %
Customer 1	Exporter- Buyer of Semi Finish Goods.	955.33	13.71%
Customer 2	Distributor of Blankets	677.47	9.72%
Customer 3	Exporter- Buyer of Semi Finish Goods.	621.89	8.92%
Customer 4	Distributor of Blankets	594.34	8.53%
Customer 5	Distributor of Blankets	485.34	6.96%
Customer 6	Distributor of Blankets	467.93	6.71%
Customer 7	Online Marketplace	271.41	3.89%
Customer 8	Exporter- Buyer of Semi Finish Goods.	232.42	3.33%
Customer 9	Exporter- Buyer of Semi Finish Goods.	215.41	3.09%
Customer 10	Distributor of Blankets	166.78	2.39%

### Top 10 Customers for FY 2022-23

Customer name	Nature of Business	Revenue in Rs. (Lakhs)	Revenue in %
Customer 1	Distributor of Blankets	1,455.52	21.31%
Customer 2	Distributor of Blankets	1,235.02	18.08%
Customer 3	Distributor of Blankets	453.57	6.64%
Customer 4	Distributor of Blankets	397.78	5.82%
Customer 5	Exporter- Buyer of Semi Finish Goods.	317.62	4.65%
Customer 6	Distributor of Blankets	314.65	4.61%
Customer 7	Distributor of Blankets	253.94	3.72%
Customer 8	Distributor of Blankets	252.16	3.69%
Customer 9	Distributor of Blankets	118.13	1.73%
Customer 10	Distributor of Blankets	116.42	1.70%

### Top 10 Customers for FY 2021-22

Customer name	Nature of Business	Revenue in Rs. (Lakhs)	Revenue in %
Customer 1	Distributor of Blankets	1,046.80	20.89%
Customer 2	Distributor of Blankets	444.70	8.87%
Customer 3	Distributor of Blankets	272.57	5.44%
Customer 4	Distributor of Blankets	261.14	5.21%

Customer name	Nature of Business	Revenue in Rs. (Lakhs)	Revenue in %
Customer 5	Distributor of Blankets	224.87	4.49%
Customer 6	Distributor of Blankets	189.51	3.78%
Customer 7	Distributor of Blankets	178.25	3.56%
Customer 8	Distributor of Blankets	165.09	3.29%
Customer 9	Distributor of Blankets	161.36	3.22%
Customer 10	Distributor of Blankets	125.66	2.51%

- n) Under the heading “Procurement And Processing Method” on page 127, before the process details the process chart will be replaced with photographs of process as follows:



- o) Under A New Heading Raw Material on page 127, The nature and type of raw material used by the Company for its operations along with the geographic source in a tabular format is updated below:

(₹ in lakhs)

Type of Raw Material	Nature of Raw Material	Geographic Source for past 3 Financial year	Financial year ended on		
			March-24	March-23	March-22
YARN	Synthetic filament yarn made from	Haryana	3,651.09	3,875.66	2,641.12
		Delhi	363.24	474.09	-
		Dadra & Nagar Haveli & Daman & Diu	-	163.51	448.37

POLYESTER WARP KNIT PIPING FABRICS	Knitted or crocheted fabrics	Haryana	209.92	250.34	180.82
POLYESTER YARN CONE	Yarn (other than sewing thread) of man made staple fibre	Haryana	8.76	13.14	11.89

p) Under the heading “OUR BUSINESS STRATEGY on page 130 shall be replaced by the following:

## **“OUR BUSINESS STRATEGY”**

### **1. “Identifying Target Market**

In our business, we conduct thorough research to pinpoint specific target markets that align closely with our products or services. By identifying these markets with precision, we adapt our strategies effectively to address the unique needs and preferences of potential customers within those segments. “We Have In-house sales team who takes care of identifying the target market. The management along with this sales team strategise to convert leads. into opportunity.

### **2. Continue improving financial performance through a focus on operational and functional efficiencies**

Optimization and reduction of costs remain our key focus area, and we continue to work towards attaining cost efficiencies, whether it be in supply chain management or during the production process. Our core team also focuses on the refinement of our manufacturing processes, aimed at improved yield and efficiency, by optimizing and modifications of various parameters. We also propose to develop eco-friendly and cost-effective production processes. We are also focused on improving our cost efficiency by optimizing the effective sourcing of raw materials, which we have ensured, as a business strategy, over the last several years. We have received appreciation letter from solidaridad regional expertise Center which indicates that we as company is align with the requirement of social responsibilities.

### **3. Continue to add to product portfolio by introducing new products**

Our Company’s strategy is focused on introducing new product to cater to the requirements of our customers as well as garnering the attention of more customers. Our company started its business with only one Product that is Blanket Manufacturing and trading & gradually we added multiple products like bedsheets, curtains, comforters etc, in our product portfolio. Adding new product not only helps in strengthening the relationship with the existing customer network through a wide range of products but also onboarding new customers from untapped geographies. Identifying and developing new products is a continuous exercise that our management team engages into as that there is an immense demand in the global markets for unique designs, good quality and competitively priced products.

### **4. Improving & maintaining functional efficiencies**

Our company is focused on enhancing operational efficiencies to drive cost reductions and gain a competitive advantage over industry peers & have also received certificate of appreciation from solidaridad Regional Expertise Centre which acknowledges our positive approach and commitment for successful implementation of various processes and procedure to meet the required goals.

To maintain functional efficiencies, our Company has implemented a comprehensive flow chart of activities to ensure that no steps are overlooked. This approach facilitates smooth execution of tasks with minimal errors and confusion.

Further, we aim to achieve this through economies of scale and fostering repeat purchases from our customers. By expanding into new regions by entering in online market segment and offering an extended product range from blanket to home decor, we will tap into additional markets and optimize our existing infrastructure. These initiatives will allow us to increase both market share and profitability.

### **5. Order Success**

We focus on converting leads into customers, with a strong emphasis on securing the initial order. Our seamless coordination between sales, production, and logistics teams ensures timely fulfilment, guaranteeing customer satisfaction and fostering long-term relationships

### **6. Key Customer Relationship Building**

We identify and nurture key customers who provide substantial revenue and strategic value, prioritizing their needs and satisfaction. The majority of our top 10 customers are repetitive in nature. This can authenticate that we are strongly working on building strong relationships with our clients by building strong relationships with these clients, we ensure mutual growth and solidify our position as a partner in their success.

q) Under the heading “SWOT ANALYSIS OF OUR COMPANY” on page 130 the disclosure provided shall be updated as follows:

### Strength

- **Online and Offline Presence:**  
Active e-commerce presence and active participation in trade fairs enhance market reach.

*For reference & facts of Strength please refer page no. 120, 124, 127 129 of the Draft Red Herring Prospectus.*

### WEAKNESSES

- **Dependency on Major Customers:** Efforts are being made to diversify, but reliance on key customers remains a challenge. For reference, please refer to risk factor no. 4 and 28
- **Financial Resources for Expansion:** Significant financial investment required for both domestic and international operations. For reference, Please refer to risk factor no. 27, 28, 36
- **Limited Market Share in New Segments:** Recent diversification into new products like bedsheets and curtains requires time to establish market presence. For reference, please refer to risk factor no. 28

r) **Under the heading “Marketing Strategy” on page 131 para 1 has been replaced as follows:**

Our company's broad network enables us to build strong commercial relationships with a diverse clientele, positioning us for growth in the home textile industry across India. With a focus on sustainability, our mission is centered on promoting the well-being of our customers.

s) **Under the Heading INFRASTRUCTURE FACILITIES FOR UTILITIES LIKE ELECTRICITY WATER & POWER & Subheading “Power & electricity” on page 131 following shall be updated**

### THREATS

- **Regulatory Changes:** Potential changes in government policies and regulations could impact operations. For reference, please refer to risk factor no 24 and 29
- **Supply Chain Disruptions:** Dependency on suppliers and potential disruptions can affect production and delivery. For reference, please refer to risk factor no 3, 6, 8 and 29
- **Intense Competition:** The bedding and home decor market is highly competitive, with numerous established players. For reference, please refer to risk factor no 29 and 35
- **Economic Fluctuations:** Economic instability can affect consumer purchasing power and demand for non-essential items. For reference, please refer to risk factor no 29

### “Power & electricity”

Our Company’s registered office sources its power from Tata Power Delhi Distribution Limited and the power needs of our processing facility are met through Uttar Haryana Bijli Vitran Nigam Limited and the same is sufficient for our day-to-day functioning.

The company has also installed a 750KW solar power plant at its factory located at Khasra No. 17//17/2, 18, 19/1, 22/2, 23, 24/1, 36//2/2, 3, 4/1/1, in Village Jawahara, Pardhana Road, Tehsil Khanpur, District Sonapat, India. The plant has a total annual capacity of 1,051,200 units, contributing to our energy needs in an environmentally friendly manner. ~~This solar installation helps reduce our carbon footprint, promotes sustainability, and supports our commitment to green energy initiatives.~~ Installing solar panels will help generate our own electricity from sunlight, reducing our reliance on fossil fuels and decreasing greenhouse gas emissions. This shift to renewable energy helps lower our carbon footprint, promoting environmental sustainability. Additionally, using solar power can lead to cost savings on energy bills over time.

The power produced by the Company’s solar power plant for the last 3 financial years and the amount of power utilized by the Company for its operations is as mentioned below:

Particulars	For the period April 2024 to September, 2024	FY 2023-24	FY 2022-23
Total Capacity	1051200 units	1051200 units	1051200 units
The amount of power used in	508320 units	784800 units	964320 units

- t) **Under the Heading INFRASTRUCTURE FACILITIES FOR UTILITIES LIKE ELECTRICITY WATER & POWER & Subheading “Infrastructure Facilities” on page 131 The total area of the storage facility used for storage of its raw materials in terms of size for the past 3 financial years in a tabular format is added as below:**

The total area of the storage facility utilized for storing raw materials over the past three financial years is provided in the table below:

Year	Length	Width	Total Area
2023-24	70 Ft.	150 Ft.	10500 Sq. Ft.
2022-23	70 Ft.	150 Ft.	10500 Sq. Ft.
2021-22	70 Ft.	150 Ft.	10500 Sq. Ft.

- u) **The details of Information Technology and Data Security and Protection used for running the business under the Head “INFORMATION TECHNOLOGY” on page 132 is updated as follows:**

The Company owns and uses BUSY Accounting Software. BUSY is an integrated billing and accounting software for micro, small & medium enterprises. In addition, we have also purchased leadchain RDP which is to manage sharing of server resources among remote users without compromising the security and performance of server. Leadchain Remote allows multiple users to login simultaneously on server and provides faster access to remote applications even on slow networks like mobile internet. Further, Company has adequate protection against data virus.

- v) **Under the heading Human Resource, on page 132 the following shall be added:**

The attrition rate in our Company for the year 2021-22, 2022-23 & 2023-24 is 2.31%, 2.13% & 2.37% respectively. Further, our Company has not recently experienced any departures among senior management or Key Managerial Personnel (KMP).

- w) **Under the heading “PLANT & MACHINERY” the below mention line on page 133 is added as follows:**

***To maintain the quality of our product, we have installed quality equipment at our factory premises. All the equipment installed at our factory are owned by the Company***

- x) **Under the heading “Capacity and Capacity Utilization” on page 138 the details are replaced as below:**

The following table sets forth certain information relating to our capacity utilization for automatic machinery of our manufacturing facility calculated based on total installed production capacity and actual production as of/ for the periods indicated below:

Product Family	For the Financial Year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Installed Capacity (MT)	6250.00	6250.00	5000.00
Production (MT)	4044.41	3687.60	2915.01
Capacity Utilization (%)	64.71%	59.00%	58.30%

***As of July 29, 2024, the capacity utilization of our Company has been evaluated and confirmed by Ajay Mahajan, Chartered Mechanical Engineer, confirming its operational efficiency meets industry standards.***

The information relating to the installed production capacity of our processing facility, as included above and elsewhere in this Draft Red Herring Prospectus are based on various assumptions and estimates that have been considered by the Chartered Engineer for calculation of our capacity. These assumptions and estimates include the standard capacity calculation practice of the industry after examining the calculations and explanations provided by us. The assumptions and estimates considered include the following: (i) Number of working days: 365 per year; and (ii) Batch per day is considered on 8-hour working of the plant per day.

~~Actual production levels and utilization rates may vary from the capacity information of our manufacturing facility included in this Draft Red Herring Prospectus and undue reliance should not be placed on such information. See “Risk Factor—Information relating to the installed manufacturing capacity and capacity utilization of our manufacturing units included in this Draft Red Herring Prospectus are based on various assumptions and estimates and future production and capacity may vary” on page 31~~

## OUR MANAGEMENT

In the chapter “OUR MANAGEMENT”

a) Under the heading Our Management on page 159 the table shall be updated as Follows:

Name, Father's / Husband's Name, Age, Designation, Address, Occupation, Nationality, DIN and Term	Date of Appointment / Reappointment	Other Directorships / Designated Partners
<p><b>Ms. Rishika Goyal</b></p> <p><b>DOB:</b> August 30, 1990</p> <p><b>Age:</b> 34 Years</p> <p><b>Qualification:</b> Bachelor of Commerce</p> <p><b>Designation:</b> Additional Non- Executive Director.</p> <p><b>Address:</b> House No. 44, Engineers Enclave, Pitampura, Saraswati Vihar, North West, Delhi 110034, India</p> <p><b>Occupation:</b> Private Employment</p> <p><b>Nationality:</b> Indian</p> <p><b>DIN:</b> 10690720</p> <p><b>Term:</b> Appointed as Additional Director (Non-Executive) on July 03, 2024 till the conclusion of AGM.</p>	<p>Appointed as Additional Director (Non-Executive) on July 03, 2024 till the conclusion of AGM.</p>	<p><b>Companies</b></p> <p>Nil</p> <p><b>Limited Liability Partnerships</b></p> <p>Nil</p>
<p><b>Mr. Manoj Dalmia</b></p> <p><b>DOB:</b> April 17, 1985</p> <p><b>Age:</b> 39 Years</p> <p><b>Qualification:</b> Bachelor's in commerce from University of Rajasthan and Post-Graduation Programme in Corporate Studies from International School of Corporate Management</p> <p><b>Designation:</b> Additional Non- Executive Director</p> <p><b>Address:</b> Appointed as Additional Director (Non-Executive) on February 10, 2025, till the conclusion of General meeting.</p> <p><b>Occupation:</b> Business</p> <p><b>Nationality:</b> Indian</p> <p><b>DIN:</b> 10549692</p> <p><b>Term:</b> Appointed as Additional Director (Non-Executive) on February 10, 2025, till the conclusion of General meeting.</p>	<p>Appointed as Additional Director (Non-Executive) on February 10, 2025, till the conclusion of General meeting.</p>	<p><b>Companies</b></p> <p>Nil</p> <p><b>Limited Liability Partnerships</b></p> <p>Nil</p>



**b) Under the head Brief Profile of Our Directors, on page 159 the Brief Profile are updated as follows:**

**BRIEF PROFILE OF OUR DIRECTORS**

**Mr. Sawar Mal Goyal** aged 61 years was the first director and is the Promoter of the Company and later was appointed as Managing Director Chairman of the Company for a period of five years w.e.f. June 11, 2024, up to June 10, 2029. He is the Director of the company since Incorporation of the Company w.e.f. May 01, 2016. He has more than 15 years of experience in business and also has working experience in stainless steel business as a beginner. He has worked with Ananya Foils Private Limited, where his expertise further expanded, contributing to the company's growth in the metals sector. Additionally, as a Proprietor at Goyal Impex, Mr. Goyal gained valuable experience managing operations and fostering key business relationships, further honing his entrepreneurial skills. ~~His diverse experience across industries enhances his ability to steer the Company towards continued success. He is playing a pivotal role in formulating business strategies and effective implementation of the same for the Company. He has been entrusted with the responsibility for the expansion and overall management of the business of the Company since its inception. His role is crucial in steering the company towards sustainable growth and profitability while ensuring alignment with corporate values and objectives. By effectively balancing strategic vision with operational execution and fostering a positive organizational culture, he significantly contributes to the company's success and stakeholder satisfaction.~~ He has been responsible for the company's expansion and overall management since its inception. He plays a key role in developing and implementing business strategies, ensuring alignment with corporate values and objectives.

**Mr. Ananya Goyal**, aged 30 years, was the first director and is the Promoter and Whole-Time Director of the Company. He was appointed as Director w.e.f. May 01, 2016. Further, He was designated as Whole-Time Director w.e.f. June 11, 2024, for a period of 5 consecutive years. Mr. Goyal plays a crucial role in executing the company's vision and ensuring its day-to-day management aligns with strategic goals. He has completed his degree of BSC (Hons) Business and Management in the year 2015. He has more than 08 years of experience which extends to various roles at AIESEC, The Waxpol Industries Limited, and ICICI Prudential Life Insurance. He holds a key executive position within the company, responsible for driving operational efficiency, strategic growth, and overall corporate governance. He oversees the daily manufacturing of blankets, manages a staff of the company, and controls the procurement of raw materials, production, and distribution channels. Additionally, he directly manages client relationships and is responsible for coordinating and approving budgets for product development, marketing, overhead, and company growth.

**Mr. Jay Kumar Shaw**, aged 42, was appointed as the Independent Director of the Company on June 11, 2024, for a term of five years. He holds a B. Com (Hons), CFA (ICFAI University), FRM (U.S.), and a Doctorate in Finance. With over 11 years of experience, he is known for his expertise in providing strategic guidance and operational excellence. His experience spans both employment and project-based roles with prominent companies, including Cygnus Business Consulting & Research, Apitco, SRB Consultancy, Dun & Bradstreet, Acuite Ratings, Auego Resolution Services, Sharp Mint, Jaikvik Business India, Resurgent India, CARE Advisory, NITCON, and Rubix Data Sciences.

~~**Ms. Rishika Goyal**, aged 34, has been appointed as an Additional Non-Executive Director of the Company effective w.e.f. July 03, 2024. She holds a Bachelor of Commerce degree from Delhi University, completed in 2011. Ms. Goyal has 4 years of experience as a sales manager at Silky Overseas Limited. Currently, she is collaborating with multiple departments to support our business objectives and ensures smooth operational functioning.~~

~~**Mr. Manoj Dalmia**, aged 39, has been appointed as an Additional Non-Executive Director of the company w.e.f. February 10, 2025. He has completed B. Com from the University of Rajasthan in the year 2008. He began his career in the year 2008 by performing the role of the district manager of Vodafone company as a trainee while pursuing his education at the International Institute of Corporate Management. Thereafter he started wholesale and retail business of jute products in 2008 under the name M/S. Bharat Trading Company. He completed the Course on corporate studies from the International Institute of Corporate Management in the year 2010. With the vast knowledge that he possesses, today Mr. Manoj Dalmia is self-employed financial planner.~~

Mr. Manoj Dalmia, aged 39, has been appointed as an Additional Non-Executive Director of the company w.e.f. February 10, 2025. He has completed B. Com from the University of Rajasthan in the year 2008. He has an overall experience of around 15 years. He began his career in the year 2008 by performing the role of the district manager of Vodafone company as a trainee while pursuing his education at the International Institute of Corporate Management. Thereafter, he started the wholesale and retail business of jute products in 2008 under the name M/S. Bharat Trading Company. He completed the Course on Corporate Studies from the International Institute of Corporate Management in the year 2010. With the knowledge that he possesses, today Mr. Manoj Dalmia is helping his client in financial planning and he is associated with mutual funds in India since October 2020.

**c) Under the Heading "BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL" the profile of Mr. Amalendu Kumar & Ms. Sakshi Sareen our KMP on page 174 are amended as follows**

**BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL**

**Mr. Amalendu Kumar, Chief Financial Officer**

Mr. Amalendu Kumar, aged 39, serves as the Chief Financial Officer of our Company. He was appointed to this position by the Board of Directors effective June 2, 2024. Mr. Kumar holds a Bachelor of Commerce degree from Patna University and a Bachelor of Laws (LLB) from Harlal School of Law in Greater Noida. With 7 years of experience in finance, he has worked at Srige DLM Limited and AMTEK Auto Limited before joining our company. In his role, Mr. Kumar has conducted thorough financial analysis to assist and has prepared detailed financial reports.

He conducted detailed financial analyses to support decision -making and prepared comprehensive financial reports. His proficiency in financial management and analytical skills significantly contributed to the company's financial success.

**Ms. Sakshi Sareen– Company Secretary & Compliance Officer**

Ms. Sakshi Sareen, aged 32 years, is the Company Secretary & Compliance Officer of our Company. She was appointed as the Company Secretary & Compliance Officer of our Company at the meeting of the Board of Directors with effect from January 27, 2024. She is a Member of the Institute of Company Secretaries of India having Membership No. ACS (53583) and has an experience of more than 3 years in this field Ms. Sareen has also previously worked with Kamaindia Private Limited. She is currently responsible for the overall Corporate Governance and secretarial Compliance of our Company.

d) **Under the heading "RELATIONSHIP OF DIRECTORS / PROMOTERS WITH KEY MANAGERIAL PERSONNEL (KMPs)/SENIOR MANAGEMENT" on page 175 the table is updated as below:**

Sr. No	Name of the KMP/ Senior Management	Name of the Director	Relationship
01.	Mr. Sawar Mal Goyal	Mr. Ananya Goyal	Father- Son
02.	Mr. Sawar Mal Goyal	Ms. Rishika Goyal	Father- Daughter
03.	Mr. Ananya Goyal	Ms. Rishika Goyal	Brother- Sister

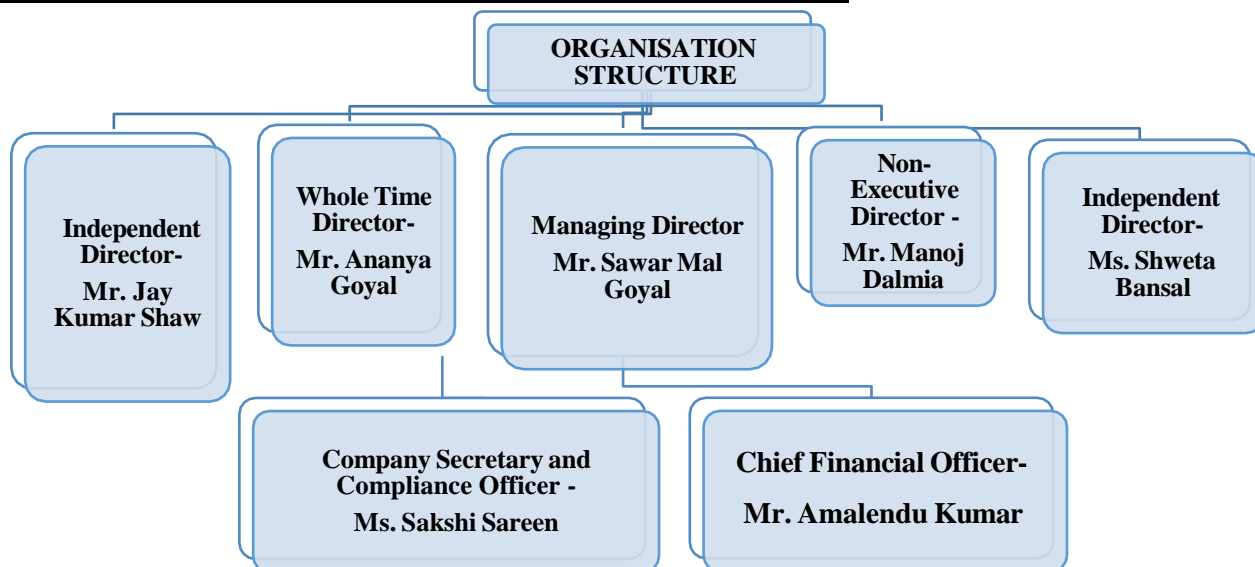
e) **Under the heading Sitting fees on page 161 the table shall be updated as below**

Sr. No.	Name of Director	Fees for attending the meeting of	
		Board of Directors	Committee Meetings
3.	Ms. Rishika Goyal	Rs.20,000 Per Meeting	Rs.20,000 Per Meeting
3.	Mr. Manoj Dalmia	Rs.20,000 Per Meeting	Rs.20,000 Per Meeting

f) **Under the heading Changes in Our Board During the Last three Years on page 163 shall be updated as below:**

Sr. No.	Directors	Date of Event	Event	Reason for Change
7.	Ms. Rishika Goyal	July 03, 2024	Regularised as Non-Executive Director	To ensure better Corporate Governance
8.	Ms. Rishika Goyal	February 10, 2025	Resigned as Non-Executive Director	Due to pre-occupancy
9.	Mr. Manoj Dalmia	February 10, 2025	Appointed as Additional Non-Executive Director	To ensure better Corporate Governance

g) Under the heading **Organizational Chart** on page 164 shall be updated as below



h) Under the heading **“COMMITTEES OF OUR BOARD”** on page 165 the constitution shall be updated as below

#### Stakeholders Relationship Committee

Our Company has constituted a shareholder/investors grievance committee “Stakeholders’ Relationship Committee” to redress complaints of the shareholders. The Stakeholders’ Relationship Committee was constituted vide resolution passed at the meeting of the Board of Directors held on July 05, 2024 and was further reconstituted on February 10, 2025. The Stakeholders’ Relationship Committee comprises:

Sr. No.	Name of Director	Status in Committee	Nature of Directorship
1	Ms. Shweta Bansal	Chairperson	Independent Director
<del>2</del>	<del>Ms. Rishika Goyal</del>	<del>Member</del>	<del>Non-Executive Director</del>
2.	Mr. Manoj Dalmia	Member	Non-Executive Director
3	Mr. Sawar Mal Goyal	Member	Managing Director

#### Nomination and Remuneration Committee

Our Company has constituted a Nomination and Remuneration Committee in accordance with Section 178 of the Companies Act, 2013. The constitution of the Nomination and Remuneration Committee was approved by a Meeting of the Board of Directors held on July 05, 2024 and was further reconstituted on February 10, 2025. The Nomination and Remuneration Committee comprises the following Directors:

Sr. No.	Name of Director	Status in Committee	Nature of Directorship
1	Mr. Jay Kumar Shaw	Chairman	Independent Director
2	Ms. Shweta Bansal	Member	Independent Director
<del>3</del>	<del>Ms. Rishika Goyal</del>	<del>Member</del>	<del>Non-Executive Director</del>
3	Mr. Manoj Dalmia	Member	Non-Executive Director

#### Internal Complaints Committee

An Internal Complaints Committee is constituted for our Company by the Board to look into the matters concerning sexual harassment pursuant to the resolution of the Board of Directors dated July 05, 2024 and was further reconstituted on February 10, 2025. The Internal Complaints consists of the following members.

Sr. No.	Name	Status in Committee	Nature of Membership	Gender
1.	Ms. Shalu Goyal	Presiding Officer- Designation	Employee	Female
<del>1.</del>	<del>Ms. Rishika Goyal</del>	<del>Presiding Officer- Designation</del>	<del>Non-Executive Director</del>	<del>Female</del>
2.	Mr. Ashok Kumar	Member	Employee	Male
3.	Ms. Sakshi Sareen	Member	Employee	Female
4.	Ms. Varsha Agarwalla	External Member	NGO member	Female

## OUR PROMOTERS AND PROMOTER GROUP

- a) Under the head Our Promoter Group, on Page no. 181 & 182, the details of Natural Persons who form part of our Promoter Group shall be updated as follows

Our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 is as under:

### A. Natural Persons who form part of our Promoter Group:

Promoter	Mr. Sawar Mal Goyal	Mr. Ananya Goyal
Relation with Promoter		
Father	Late Deen Dayal Goyal	Mr. Sawar Mal Goyal
Mother	Ms. Ramkali Goyal	Late Shalini Goyal
Spouse	Late Shalini Goyal	-
Brother(s)	Mr. Shyam Goyal	-
	Mr. Sanjay Goyal	
	Mr. Ashok Kumar Aggarwal	
Sister(s)	Ms. Vijanti Parmanandka	Ms. Rishika Goyal
	Ms. Sulochana Devi Aggarwal	
Son(s)	Ms. Ananya Goyal	-
Daughter(s)	Ms. Rishika Goyal	-
Spouse's Father	Late Ramniwas Kataruka	-
Spouse's Mother	Ms. Bimla Kataruka	-
Spouse's Brother(s)	Mr. Kaushik Kataruka	-
Spouse's Sister(s)	-	-

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULT OF OPERATION

- a) Under the heading “FACTORS AFFECTING OUR RESULTS OF OPERATIONS”, on page 188 shall be updated as below:

### Factors Affecting Our Results of Operations

Our company's future results of operations could be affected potentially by the following factors:

1. Identifying Target Market
2. Continue Improving Financial Performance Through a Focus on Operational and Functional Efficiencies
3. Continue to Add to Product Portfolio by Introducing New Products
4. Improving & Maintaining Functional Efficiencies
5. First Order Success
6. Key Customer Relationship Building
7. Change in price of Raw material
8. Change in Technology
9. Change in preferences and taste of the customers

- b) Under the heading “RESULTS OF OPERATIONS”, on page 192 shall be updated as below:

Our profit after tax increased by ₹455.26 lakhs from ₹98.22 lakhs in FY 2022-23 and to ₹553.48 lakhs in FY 2023-24, which is driven by several strategic improvements

Summary of Profit and Loss Account along with Changes is as follows:

(₹ in Lakhs)

Particulars	For the period ended March 31, 2024	For the period ended March 31, 2023	Net Change	Remarks
<b><u>Income</u></b>				
Revenue from Operations	6,970.49	6,830.76	(139.73)	Justification No.1
Other Income	55.76	4.69	(51.07)	Justification No.2
<b><u>Expenses</u></b>				
Cost of Material Consumed	5,644.75	5,849.50	(204.75)	Justification No.3
Purchase of Stock in Trade	580.62	176.31	404.32	Justification No.4
Change in Inventories of work in progress and finished goods	(743.82)	(104.97)	(638.85)	Justification No.4
Employee Benefit Expenses	132.33	130.09	2.25	Justification No.6
Finance Costs	197.20	158.60	38.60	Justification No.7
Depreciation and Amortization Expenses	209.31	242.29	(32.98)	Justification No.5
Other Expenses	255.14	236.23	18.91	Justification No.8
Total expenses	6,275.55	6,688.06	(412.52)	
			-	
Profit/(Loss) before Extraordinary item and Tax	750.70	147.38	(603.32)	
Prior period item	-	(8.50)	(8.50)	Justification No.9
Profit/(Loss) before Tax	750.70	138.88	(611.82)	
Tax Expenses			-	
-Current Tax	201.34	51.04	150.30	Justification No.10
-Deferred Tax	(4.12)	(10.38)	6.26	Justification No.10
-Earlier Year tax	-	-	-	
Profit/(Loss) for the year	553.48	98.22	(455.26)	Conclusion

### Justification No.1

**Revenue from Operations :** Our Revenue from Operation increased by ₹139.73 Lakhs from ₹6,830.76 Lakhs for FY 2022-23 to ₹6,970.40 for FY 2023-24 due to nominal increase in Sale by 2%. The details of the same are as follows:

Sr. No.	Particulars	2023-24	2022-23
I	Revenue from Operation (₹ In Lakhs)	6,970.49	6,830.76
II	Sale Quantity (Units)	4,120,316.12	4,159,754.60
III	Average Selling Price per unit (In ₹)	169.17	164.21
IV	Increase in average selling price per unit (In ₹) in 23-24 as compared to 22-23	5.07	
V	Decrease in sale quantity (Units) in 23-24 as compared to 22-23	(42,151.48)	
VI	Additional revenue on account of increase in sale price (₹ In Lakhs) (II (for 22-23) *IV)	211.09	
VII	Reduction of revenue on account of decrease in sale quantity (₹ In Lakhs) (III(for 23-24) *V)	(71.36)	
VIII	Total additional revenue generated (VI+VII)	139.73	

### Justification No.2

**Other Income:** There was a total increase of ₹51.07 Lakhs in FY 2023-24 as compared to FY 2022-23. In FY 2023-24, the company had one time opportunity to execute certain sale contract with Premier Liminates. For executing this sale, company earned a commission income from Premier Liminates of ₹50.75 Lakhs and balance ₹0.32 Lakhs on account of miscellaneous income which impacted positively to our profit.

### Justification No.3

#### Cost of Material Consumed:

The cost of raw material consumed has decreased by ₹204.75 Lakhs from FY 2022-23 to FY 2023-24 due to factors including but not limited to reduction in purchases during the year and savings in wages and power & fuel expenses towards production process. The details of the are mentioned below:

(₹ in Lakhs)

Particulars	2023-24	2022-23	Difference
<u>Raw Materials</u>			
Opening stock	423.82	151.11	-272.71
Add: Purchases during the year	4,577.15	5,079.74	
Less : Purchase of Diesel & Bio Fuel	-125.09		
Net Purchase	4,452.06	5,079.74	627.68
Less: Closing Stock	-51.45	-423.82	-372.37
Consumption of stores and spare parts	84.53	95.25	10.72
<u>Add: Direct Expenses</u>			
Wages	438.82	534.5	95.68
Power and fuel	169.68	412.72	
Add : Diesel & Bio Fuel	125.09		
Total Power and fuel	294.77	412.72	117.95
Freight Inward	2.20	-	-2.20
<b>Total</b>	<b>5,644.75</b>	<b>5,849.50</b>	<b>204.75</b>



The above reduction in Cost of raw material consumed involves following components:

- The manufacturing process has been changed which includes shifting from double shifts to single shifts and reduction in raw material consumption on account of change in strategy, due to which we reduced our wage costs from ₹534.50 lakhs in FY 2022-23 to ₹438.02 lakhs in FY 2023-24. This adjustment resulted in a wage cost reduction of ₹95.68 lakhs.

Details of Reduction in Wages cost is as follows:

Sr. No.	Particulars	2023-24	2022-23
I	Total Wages (₹ In Lakhs)	438.82	534.50
II	Total No. of workers employed during the year	1,870	2,384
III	Average Wages per Worker (I/II)	23,466.23	22,420.29
IV	Increase in Average Wages rate in 23-24 as compared to 22-23(In ₹)	1,045.94	
V	Reduction in Number of workers in 23-24 as compared to 22-23 on account of change from double shift to single shift and process optimization	514	
VI	Gross Cost saving in Wages due to reduction of number of workers (V*III(For 22-23)) (₹ In Lakhs)	115.25	
VII	Additional Wages paid in 23-24 as compared to 22-23 on account of increase in average wage rate (IV*II (for 23-24)) (₹ In Lakhs)	(19.56)	
VIII	Net Cost Saving in Wages(₹ In Lakhs) (VI-VII)	95.68	

- Our Power and Fuel Expenses, decreased by ₹117.95 lakhs from ₹412.72 lakhs in FY 2022-23 to ₹294.77 lakhs in FY 2023-24. We investment in a solar power plant which led to a substantial reduction in Power expenses. The Solar power plant was purchased during March 2022 and it was operational from April 2022 onwards.

(Note: We have misinterpreted purchase of bio fuel into purchase of material which we have now rectified as mentioned above in table of Raw Material Consumption. We undertake to update the same in Red Herring Prospectus)

We have provided the detailed analysis of cost saving per unit on solar power plant in our reply dated 28.01.2025. For your easy reference we are attaching the same details as follows:

The table below shows bifurcation of Power and Fuel Expenses into Electricity Expenses and Diesel & Biofuel Expenses so as to provide better clarity on savings made on electricity expenses due to installation of solar power plant: (₹ In Lakhs)

Particulars	For the period/year ended			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
<b><u>Power &amp; Fuel*</u></b>				
(a) Electricity Expenses	50.05	160.85	252.21	267.44
(b) Diesel & Bio Fuel Cost	-	133.92	160.51	132.99
(c) Less : Bio Fuel Cost included in Cost of Raw Material Purchased.		(125.09)	-	(104.66)
<b>Total</b>		169.68	412.72	295.77

The table below shows unit wise consumption of electricity and per unit saving in electricity expenses on account of installation of Solar Power Plant:

Particulars		September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
<b>Total Units Consumed (including Solar)</b>	(i)	1,122,150	3,274,410	4,181,338	3,499,506

<i>Solar Units Produced and consumed</i>	(ii)	390,620	826,145	810,818	-
<i>Net Units consumed over and above Solar production-(i)-(ii)</i>	(iii)	731,530	2,448,265	3,370,520	3,499,506
<i>Total Electricity Expenses incurred (as per table-A above)-(iv)-in Rs. Lakhs</i>	(iv)	50.05	160.85	252.21	267.44
<i>Average Electricity cost per unit (including solar)-(iv)/(i)</i>	(v)	4.46	4.91	6.03	7.64
<i>Net Electricity cost per unit (excluding solar) =(iv)/(iii)-in Rs.</i>	(vi)	6.84	6.57	7.48	7.64
<i>Cost savings per unit due to Solar installation =(vi)-(v)-in Rs.</i>	(vii)	2.38	1.66	1.45	-

In addition to the savings on account of Solar Plant installation, there was savings in power & fuel under consumption of diesel and bio fuel due to change from double shift to single shift basis and reduction in number of workers as explained above.

- Towards the end for FY 2022-23 we have undergone the training program organized by Solidarid Regional Expertise Centre to optimize consumption of natural resources (Water & Energy), to further reduce consumption of hazardous chemicals in production activity and development of EMC (Environment Management Cell) which helped us to optimize our production processes which leads to optimum utilization of resources and optimization of cost of goods sold.

Additionally, we have undergone some more changes in our production process as follows:

We have installed following machineries and equipment's which leads to improvement in performance of machineries. All these items were installed in our polishing and finishing machines. These items helped in increasing the speed of our finishing machines which reduced production lead time and It further helped us to reduce the power and fuel consumption. All this developments lead to reduction in production cost.

The details of equipment's and machineries are as follows:

- Inovance 10 H.P. New Drive
- Ledger Blade
- Heater Rod 1700 Watt
- Washing Sensor
- Brushing Fillet Straight (94 meter)
- Brushing Fillet Angular (100 meter)

Also, we have requested for the chartered engineer certificate to analyze and certify the improved capacity due to installation of above machineries and equipment's.

- Earlier 4 rolls of 100 meters each were sent for drying (dryer machine runs on fuel) in one lot. Now, 4 rolls of 134 meters each are sent for drying. We designed a trolley system that could accommodate these 4 rolls of 134 meters in one lot. Now, 528 meters of fabric is dried at the same cost as compared to 400 meters of fabric earlier.

Following are the pictures of old and new trolleys:



Old Trolley



New Trolley

**Justification No.4**

**Purchase of Stock in Trade and Changes in Inventory of Work in Progress and Finished Goods:** Our Purchase and Stock in Trade increased by ₹404.32 Lakhs in FY 2023-24 as compared to FY 2022-23 whereas on the other hand our changes in inventory of finished goods, WIP and Stock in Trade by ₹(638.85) Lakhs. The net impact of increase in closing stock of finished goods, WIP and stock in trade of ₹234.53 Lakhs resulted in increase in profitability of the company.

**Justification No.5**

**Depreciation and Amortization Expenses:** Depreciation costs decreased from ₹242.29 Lakhs in FY 2022-23 to ₹209.31 lakhs in FY 2023-24 due to the lapse of time and changes in the useful life of assets. This reduction in depreciation costs amounted to ₹32.98 Lakhs

**Justification No.6**

**Employee Benefit Expenses :** Our Employee Benefit Expenses increased by ₹ 2.25 Lakhs, from ₹ 130.09 lakhs for FY 2022-23 to ₹ 132.33 Lakhs for FY 2023-24 due to increase in Salary and wages which was partially set off against decrease in Gratuity Expenses.

**Justification No.7**

**Finance Cost :** Our Finance Cost was increased by ₹38.60 Lakhs from ₹158.6 Lakhs for FY2022-23 to ₹197.2 Lakhs for FY 2023-24 on account of increase in Interest on Term Loan, Working capital term loan and other borrowings.

**Justification No.8**

**Other Expenses:** Our Other Expenses increased by ₹ 18.91 Lakhs, from ₹ 236.23 Lakhs for FY 2022-23 to ₹ 255.14 Lakhs for FY 2023-24 due to Payment to auditors, Commission, Legal and professional charges, Loss on Sales of Assets , Statutory Interest, Demand, Penalty & Late Fees, Building, Machinery, Rates and Taxes, Sales Promotion Expenses, Postage, Telephone & Internet Expenses, Travelling Expenses, Miscellaneous expenses, Rebate and Discount, Website & Software Expenses, MSME Interest.

**Justification No.9**

**Prior period item:** Our Exceptional Items decreased by ₹ 8.5 Lakhs, from ₹ 8.5 Lakhs for FY 2022-23 to Nil for FY 2023-24.

**Justification No.10**

**Tax Expenses:** Our Tax expanses increased by ₹ 156.57 Lakhs, from ₹ 40.66 Lakhs for FY 2022-23 to ₹ 197.22 lakhs for FY 2023-24 on account of increase in deferred tax and Current tax due to increase in profits.

**Conclusion:**

Considering the net increase and decrease in line items mentioned in justification no. 1 to 10, our net profit after tax has increased by ₹455.26 Lakhs from ₹98.22 Lakhs in FY 2022-23 and to ₹553.48 Lakhs in FY 2023-24.

**c) Under the heading “FACTORS THAT MAY AFFECT THE RESULTS OF THE OPERATIONS” on page 199 following shall be added:**

**“Factors That may Affect the Results Our Operations”**

**The extent to which business is seasonal:** - The business of manufacturing blankets and comforters is highly seasonal, with demand peaking during the winter months. As temperatures drop, consumers actively seek warm bedding, leading to increased sales. Conversely, demand declines in warmer months when such products are less needed. This seasonality affects production planning, inventory management, and cash flow, necessitating strategic approaches to align with consumer purchasing behaviours.

**Any significant dependence on a single or few suppliers or customers** – We depend on external suppliers for all the raw materials required and typically purchase raw materials on a purchase order basis and place such orders with them in advance based on our projected requirements. As a result, the success of our business is significantly dependent on maintaining good relationships with our suppliers. The absence of long-term supply contracts subjects us to risks such as price volatility caused by various factors viz. commodity market fluctuations, currency fluctuations, climatic and environmental conditions, transportation cost, changes in domestic regulatory changes and trade sanctions. If we cannot fully offset the increase in raw material prices with an increase in the prices for our products, we will experience lower profit margins, which in turn may have a material adverse effect on our results of operations, and financial condition and ultimately lead to a liquidity crunch. In the absence of such contracts, we are also exposed to the risk of unavailability of raw materials in desired quantities and qualities, in a timely manner.

d) **On page 195 of the DRHP, “Increase in Sales of Semi-Finished Goods shall be removed:”**

**Increase in Sales of Semi-Finished Goods:**

~~“In the current financial year, we sold huge volume of semi-finished goods (Particularly blankets before stitching), there was a significant increase in the sales of semi-finished goods, which rose from ₹335.86 lakhs in FY 2023 to ₹2305.27 lakhs in FY 2024, showing an increase of ₹1964.41 Lakhs in turnover. Since we sold the semi-finished goods before further processing the incidental cost that would have been incurred for processing has been reduced to the extent of 204.75 lakhs this reduction in cost added towards the increase in profitability of FY 2024.”~~

## ISSUE PROCEDURE

### **In the chapter “Issue Procedure”**

- a) **Allotment procedure and basis of allotment on page 259 shall be updated as follows:**

#### **ALLOTMENT PROCEDURE**

The Allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to RHP. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual 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 Offer for Sale only, then minimum subscription may not be applicable

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

1. 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.
2. RTA identifies cases with mismatch of account number as per bid file / Final Certificate 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.
3. Third party confirmation of applications to be completed by SCSBs on T+1 day.
4. RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
5. Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
6. The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
7. 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: -

- a) 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.
- b) In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- c) In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- d) 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 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 over subscription ratio (number of applicants in the category X number of Shares applied for).
  2. The number of Shares to be allocated to the successful applicants 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).
- a) 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 Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
  - b) 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 Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
  - c) If the 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.
  - d) 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 retail individual investor category is entitled to more than fifty percent on proportionate basis, the retail 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 retails individual investors and
      - b) Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
    3. 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.

Retail Individual Investor' means an investor who applies for shares of value of not more than Rs. 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

~~The Executive Director / Managing Director of NSE — the Designated Stock Exchange in addition to BRLM and Registrar to the Public 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.~~

The authorised employees of the stock exchange, along with the Book Running lead manager(s) and registrars 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.



## DECLARATION

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

NAME AND DESIGNATION	SIGNATURE
<b>MR. SAWAR MAL GOYAL</b> <i>Chairman and Managing Director</i> DIN:01896767	Sd/-
<b>MR. ANANYA GOYAL</b> <i>Whole Time Director</i> DIN: 07492850	Sd/-
<b>MR. MANOJ DALMIA</b> <i>Additional Non-Executive Director</i> DIN: 10549692	Sd/-
<b>MR. JAY KUMAR SHAW</b> <i>Independent Director</i> DIN: 09627535	Sd/-
<b>MS. SHWETA BANSAL</b> <i>Independent Director</i> DIN: 08396474	Sd/-

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

Sd/-  
**MR. AMALENDU KUMAR**  
*Chief Financial Officer*  
 PAN: CMAPK0351C

Sd/-  
**MS. SAKSHI SAREEN**  
*Company Secretary & Compliance Officer*  
 PAN: CWCPS9777A

**Place: Delhi**  
**Date: March 07, 2025**