



(Please scan this QR code to view the Draft Prospectus
Draft Abridge Prospectus)

TIRUPATI BALAJI EXIM LIMITED

Corporate Identification Number: U51492PB2001PLC024460

REGISTERED OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
155, Industrial Area-A, Ludhiana, Millerganj, Ludhiana – 141003, Punjab, India.	Ruchika Gulati, Company Secretary and Compliance Officer	Tel: +91 82880 70689 Email Id: info@tbexim.com	www.tbexim.com

PROMOTERS OF OUR COMPANY:

SUDESH KUMAR THAPAR, VEENA THAPAR, RAJESH THAPAR, SHEFALI THAPAR, ROHIT THAPAR, ANJALI THAPAR

DETAILS OF THE OFFER

Type	Fresh Issue size	Offer For Sale Size	Total Offer size	Eligibility and Share Reservations among QIBs, NIIs and Individual Investors
Fresh Issue and Offer for Sale	Up to 70,40,000 Equity Shares aggregating up to ₹ [●] lakhs	Up to 15,00,000 Equity Shares aggregating up to ₹ [●] lakhs	Up to 85,40,000 Equity Shares aggregating up to ₹ [●] lakhs	The Issue is being made pursuant to Regulation 229 (2) and 253(3) of SEBI (ICDR) Regulations, 2018.

DETAILS OF OFFER FOR SALE BY SELLING SHAREHOLDER AND THEIR COST OF ACQUISITION

NAME	TYPE	NUMBER OF EQUITY OF FACE VALUE OF ₹10 EACH OFFERED/AMOUNT IN ₹	COST OF ACQUISITION ₹ PER EQUITY
Sudesh Kumar Thapar	Promoter Selling Shareholder	Up to 7,50,000 Equity Shares aggregating up to ₹ [●] lakhs	5.50
Rohit Thapar	Promoter Selling Shareholder	Up to 4,50,000 Equity Shares aggregating up to ₹ [●] lakhs	4.39
Anjali Thapar	Promoter Selling Shareholder	Up to 3,00,000 Equity Shares aggregating up to ₹ [●] lakhs	2.26

*As certified by the M/S Aggarwal Pawan & Associates, Chartered Accountants, Peer Reviewed Statutory Auditors pursuant to a certificate dated June 29th, 2026

RISK IN RELATION TO THE FIRST OFFER

This being the first Public Offer of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is Rs.10/- each and the Offer Price of Rs. [●] is [●] times of the face value of the Equity Shares. The Offer Price (determined and justified by our Company and selling shareholders in consultation with the Lead Manager) as stated under “Basis for Offer Price” beginning on page no 94 of this Draft Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares offered in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does the SEBI guarantee the accuracy or adequacy of the contents of this Draft Prospectus. Specific attention of the investors is invited to Chapter titled “Risk Factors” on page 22 of the Draft Prospectus.

ISSUER’S AND PROMOTER SELLING SHAREHOLDER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. The Promoter Selling Shareholder accepts responsibility for and confirms only the statements expressly and specifically made or confirmed by it in this Draft Prospectus, to the extent of information specifically pertaining to it and the Equity Shares offered by it under the Offer for Sale, and assumes responsibility

that such statements are true and correct in all material respects and not misleading in any material respect. However, the Promoter Selling Shareholder assumes no responsibility for any other statement in this Draft Prospectus, including, inter alia, any of the statements made by or relating to our Company or our Company's business or any other person in this Draft Prospectus.

LISTING

The Equity Shares Offered through this Draft Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received 'in-principle' approval from NSE for using its name in the offer document for the listing of the Equity Shares pursuant to letter dated [●] vide Letter no. [●]. For the purpose of this Offer, the Designated Stock Exchange will be the National Stock Exchange of India Limited ("NSE Emerge").

LEAD MANAGER

 Khandwala Securities Limited	Contact person: Mr. Alok Desai	Telephone: +91 224 076 7373. Email: ipo@kslindia.com
---	---------------------------------------	---

REGISTRAR TO THE OFFER

 Skyline Financial Services Private Limited	Contact person: Mr. Anuj Rana	Tel: 11-40450193-197 E-mail: ipo@skylinerta.com
---	--------------------------------------	--

BID/ OFFER PROGRAMME

BID/OFFER OPENS ON	[●]	BID/OFFER CLOSSES ON	[●]
---------------------------	------------	-----------------------------	------------

(This page is intentionally left blank)

IN THE NATURE OF DRAFT ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE DRAFT PROSPECTUS



(Please scan this QR code to view Draft Prospectus)

The following is a general summary of certain disclosures in the Draft Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Prospectus, which is available at the website of Securities and Exchange Board of India ("SEBI") at www.sebi.gov.in, at the websites of the National Stock Exchange of India Limited at www.nseindia.com, at the website of the Company at www.tbexim.com and the website of the Lead Managers at www.kslindia.in

References below are to the page numbers of the Draft Prospectus dated August 17, 2026. Unless otherwise specified all capitalized terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Prospectus.

1. Summary of the Primary Business

Business Overview

Tirupati Balaji Exim Limited operates as an integrated wool processor within the textile value chain. The Company converts greasy raw wool into intermediate and finished textile materials, manufacturing and supplying a comprehensive range of wool-based products. These include wool tops, blended wool tops, scoured raw wool, worsted wool yarns, blended yarns, and wool-based woven fabrics. Operating under a Business-to-Business (B2B) model, the Company generates revenue by catering to downstream textile manufacturers, exporters, garment producers, fabric processors, and institutional buyers.

Manufacturing Process and Scope

The Company's integrated production line spans raw material procurement through to final dispatch. The processing sequence includes:

- **Scouring & Combing:** Greasy raw wool undergoes scouring to eliminate grease, vegetable matter, and impurities. The scoured fiber is carded and combed into wool tops (semi-processed fibers). By-products like wool noils and fiber waste are sold in domestic and export markets.
- **Spinning:** Wool tops pass through drawing, gilling, speed frame, and ring frame operations to manufacture worsted and blended yarns (including wool-viscose and wool-polyester blends) in natural white or dyed variants.
- **Weaving & Finished Output:** In-house manufactured yarn is further utilized in the weaving division to produce high-quality wool-based woven fabrics based on customer specifications.

Manufacturing Facilities and Capacity

The Company's manufacturing activities are centralized at a single, well-equipped facility located at **2315–2315A, Kanganwal Road, Industrial Area-C, Ludhiana, Punjab**. The annual installed production capacities are structured as follows:

Product Segment	Installed Capacity (Per Annum)
Wool Top	22,50,000 Kg
Yarn	9,00,000 Kg
Fabric Production	1,65,000 Mtr.

Infrastructure, Raw Materials, and IP

The manufacturing facility features integrated sections for scouring, carding, combing, spinning, dyeing, and weaving. Operations are backed by advanced quality control equipment handling fiber fineness measurement, tensile strength, yarn evenness, color matching, and fastness testing. Auxiliary infrastructure includes water treatment systems and power backup mechanisms.

Key Operating Metrics:

- **Raw Material Sourcing:** The primary raw material, greasy raw wool, is heavily import-dependent, sourced chiefly from Australia, Russia, and select European regions. It represents a significant portion of total production costs.
- **Quality Management:** The Company holds an **ISO 9001:2015 certification** for its quality management systems.
- **Intellectual Property:** The Company owns and has registered trademarks in India under **Classes 23, 24, and 25** for its yarn and fabric products.

The business overview including products offered by the Company:

Our Company is engaged in the business of manufacture and supply of wool-based products, including wool tops, blended wool tops, scoured raw wool, worsted wool yarns, blended yarns and wool-based woven fabrics. Our Sector-wise revenue breakup are as under:

(Rs. In Lakh)

Sector	Fiscal 2026	Fiscal 2025
Raw/scoured wool	1,247.77	4,067.94
Wool Top	10,363.51	5,689.10
Yarn	7,660.62	5,213.78
Fabric/Processed Cloth	3,239.09	4,227.13
Job Work	116.23	18.76
Waste	394.24	271.76
Miscellaneous	0.01	2.37
Total	23,021.47	19,490.83

A. Description of industries served and typical customer/ clients of the Company;**Long-standing relationships with established customers, with potential to expand our customer base**

Over the years we have established long-standing relationships with several customers. We attribute our growth and expansion to our customer base and we will continue to leverage such relationships for our future growth as well

The contribution of our top ten and top five customers in our total revenue during the Fiscals 2026, 2025 and 2024 are as under: are as under:

(Amount ₹ in Lakhs)

Particulars	Financial Year Ended					
	March 31, 2026		March 31, 2025		March 31, 2024	
	Revenue earned	% of total revenue	Revenue earned	% of total revenue	Revenue earned	% of total revenue
Top Ten Customers	12,116.49	52.16%	11,709.35	59.66%	11,522.16	60.20%
Top Five Customers	9,168.61	39.47%	8,646.95	44.05%	7,212.31	37.69%

B. Key geographies served;

A break-up of state-wise revenues, earned by our Company in India during the Fiscals 2026, 2025 and 2024 have been provided below:

(Amount ₹ in Lakhs)

Particulars	Financial Year Ended					
	March 31, 2026		March 31, 2025		March 31, 2024	
	Revenue earned	% of total revenue	Revenue earned	% of total revenue	Revenue earned	% of total revenue
Jammu & Kashmir	291.28	1.26%	133.77	0.68%	151.45	0.78%
Himachal Pradesh	24.48	0.11%	11.78	0.06%	187.97	0.97%

Punjab	10,210.22	44.25%	11,923.71	60.35%	9,009.88	46.57%
Uttarakhand	20.06	0.09%	2.48	0.01%	0.21	0.00%
Haryana	161.03	0.70%	144.59	0.73%	55.37	0.29%
Delhi	33.06	0.14%	74.09	0.37%	72.71	0.38%
Rajasthan	5,352.06	23.20%	3,102.60	15.70%	1,555.90	8.04%
Uttar Pradesh	874.90	3.79%	309.65	1.57%	152.15	0.79%
Bihar	0.16	0.00%	-	-	1.93	0.01%
West Bengal	94.71	0.41%	69.23	0.35%	9.96	0.05%
Chhattisgarh	68.54	0.30%	25.79	0.13%	0.82	0.00%
Gujrat	74.22	0.32%	85.13	0.43%	120.92	0.63%
Madhya Pradesh	-	-	5.78	0.03%	-	-
Meghalaya	0.05	0.00%	-	-	-	-
Maharashtra	49.44	0.21%	87.37	0.44%	1,067.73	5.52%
Odisha	1.36	0.01%	-	-	-	-
Karnataka	157.82	0.68%	74.93	0.38%	89.84	0.46%
Tamil Nadu	86.74	0.38%	37.15	0.19%	43.72	0.23%
Telangana	-	-	0.83	0.00%	1.30	0.01%
Ladakh	3.63	0.02%	1.46	0.01%	5.58	0.03%

Following is the country-wise purchases of raw materials during the Fiscals 2026, 2025 and 2024:

(Amount ₹ in Lakhs)

Countries	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Total purchases	Amount	% of Total purchases	Amount	% of Total purchases
India	8,649.79	53.01%	8,953.07	61.08%	6,901.83	53.35%
Australia	527.80	3.23%	1,711.63	11.68%	2,126.30	16.44%
China	3,903.19	23.92%	2,051.86	14.00%	2,437.50	18.84%
Germany	1.16	0.01%	64.86	0.44%	102.22	0.79%
Greece	17.26	0.11%	51.26	0.35%	15.55	0.12%
Kenya	125.19	0.77%	126.28	0.86%	-	-
New Zealand	359.45	2.20%	110.86	0.76%	-	-
Peru	646.10	3.96%	201.53	1.37%	99.61	0.77%
Russian fed.	944.37	5.79%	421.03	2.87%	1,036.33	8.01%
Saudi Arabia	-	-	51.88	0.35%	-	-
Serbia	-	-	93.40	0.64%	-	-
Singapore	-	-	-	-	3.94	0.03%
South Africa	84.26	0.52%	31.28	0.21%	-	-
South Korea	-	-	26.69	0.18%	-	-
Spain	104.86	0.64%	164.94	1.13%	29.42	0.23%
Thailand	38.75	0.24%	21.31	0.15%	1.66	0.01%
Tunisia	223.27	1.37%	163.93	1.12%	80.15	0.62%
Turkey	-	-	120.37	0.82%	101.17	0.78%
United Kingdom	1.27	0.01%	-	-	-	-
Uruguay	283.54	1.74%	213.76	1.46%	-	-
USA	403.09	2.47%	79.10	0.54%	-	-
Belgium	2.74	0.02%	-	-	-	-
Total	16,316.10	100.00%	14,659.03	100.00%	12,935.69	100.00%

Our Presence in Domestic as well as International Markets

In line with the overall industry trend, the Company has established a presence in both domestic and international markets. The Company's revenue mix reflects a strong domestic base complemented by a consistent export business. During Fiscals 2026, 2025 and 2024, domestic revenues contributed 17,503.77 Lakhs, 16,071.57 Lakhs and 12,430.95 Lakhs of total revenue, respectively, while international revenues accounted for 5,569.87 Lakhs, 3,400.51 Lakhs and 6,328.34 Lakhs, respectively.

A break up of the geographic-wise revenues, domestically and internationally earned by our Company during the Fiscals 2023, 2024 and 2025 have been provided below:

(Amount ₹ in Lakhs)

Particulars	Financial Year Ended					
	March 31, 2026		March 31, 2025		March 31, 2024	
	Revenue earned	% of total revenue	Revenue earned	% of total revenue	Revenue earned	% of total revenue
Domestic	17,451.61	75.81%	16,090.33	82.55%	12,527.43	66.44%
International	5,569.87	24.19%	3,400.51	17.45%	6,328.34	33.56%

C. Key manufacturing or other facilities

Our manufacturing operations are supported by processing infrastructure across fibre processing, wool combing, spinning and dyeing operations. The Company operates integrated manufacturing facilities which enable conversion of greasy raw wool into wool tops, yarn and related textile products through multiple stages of processing within the wool value chain.

Top Making Division.

10	Machine Description	MODEL	Make	Qty.
1	Wool Scouring Machine	5 Bowls	Andar	1
2	Willow Machines	Three Cylinder	Andar	3
3	Wool Carding Machine	Ca-6 3m2m5- 2500mm	Thibeau	4
4	Gill Box	Gc-15	Nsc	6
5	Comber	Era-40	Nsc	4
		Pb-33	Nsc	9
		Pb-32	Nsc	4
6	Gill Box	Gc-15	Nsc	2
7	Finisher Gill	Gc-15 Bump 400mm	Nsc/St Eloï	1
		Gc-13 Bump 400mm	Nsc/St Eloï	1
		Gc-13 Ball Head	Nsc	1
8	Bale Press	Bsg-300	Gualchierani	1
		Ftc-300	Gualchierani	1
9	Grease Recovery Unit	Mapx 407	Alpha Laval	4

Carding and Combing Division

Sr. No.	Process	Machine Model	Delivery	Make	Qty.
1	Defelting	GN-6 D2	One	NSC	1
2	Gilling	GN-6/GC-12	-	NSC	3
3	Re-Combing	PB-31/PB-32	One	NSC	7
4	Gilling	GN-6	One	NSC	1
5	Balling Gill	GN-6 A/L	One	NSC	1
6	Defelting	GN-6 D2	One	NSC	2

7	Gilling	GN-6/GC-15	-	NSC	3
8	Re-Combing	PB-30/PB-32	One	NSC	6
9	Gilling	GC-15	One	NSC	1
10	Balling Gill	GC-12 A/L	One	NSC	1

Dyeing Division

Sr. No.	Machine Description	Capacity	Make	Qty.
1	Sample Gilling GN-4	-	NSC	1
2	Dyeing Vessel	200 Kgs	Thies, Italy	4
		100 Kgs	Thies, Italy	2
		50 Kgs	Thies, Italy	2
		25 Kgs	Thies, Italy	2
		5 Kgs	Thies, Italy	1
3	Yarn Dryer Vessel	200 Kgs With Hydro	Thies, Italy	1
4	Vigro Printing Machine	-	Fuji Seiko, Japan	1
5	Hydro Extractor	-	BAE, India	1
6	R.F. Dryer	40 Kw	Monga Stayfield	1
7	Top Loading Press	-	Autefa, Italy	1
8	Yarn Loading Press	-	Autefa, Italy	1
9	Superwash Machine	6 Bowls	Fleissner, Germany	1

Sr. No.	Machine Description	Capacity	Make	Qty.
1	Data Colour	200 Sav	Data Colour, Usa	1
2	IR Beaker Dyeing	-	Rbe, India	1
3	Shade Card Making		Texcare, India	1
4	Sample Dyeing Machine	1 Kg	Texfab	1
5	Sample Dyeing Machine	2 Kgs	Texfab	1
6	Wrap Reel	-	-	1
7	Glycerine Bath Beaker Dyeing	-	Rbe	1
8	Hot Plate	-	Lab Hosp	1
9	Washing Fastness Tester	-	PARAMOUNT	1
10	Sublimation Fastness Tester	-	RBE	1
11	Rubbing Fastness Tester	-	PARAMOUNT	1

Spinning Division

Process	Machine Model	Make	Quantity
Tow to Top Converter	Rieter E32	Rieter, Switzerland	1
Gilling	GC-12	NSC	2
Ball/Bump Making	GC-15 Bump 400mm	NSC/ST Eloi	1

Weaving Division

S. No	Description	Make	Quantity
1	Warping	Prashant Gamatex	1
2	Looms 220 " Width	Picanol Optimex	2
3	Looms 190 " Width	Picanol Optimex	2
4	Handloom	-	1
5	Fabric Test Checking	Guru Sons	1
6	Mending Tables	-	2

Quality Assurance

Quality assurance is integral to our manufacturing operations, backed by rigorous quality control checks across spinning, dyeing, and weaving stages. Our facilities feature advanced testing and laboratory infrastructure to

monitor fiber characteristics, yarn properties, color consistency, and other technical parameters, ensuring all products meet strict customer requirements and technical specifications. Demonstrating our commitment to international frameworks, our company has secured key certifications spanning textile manufacturing, fiber traceability, sustainability, and environmental management. These include the Global Organic Textile Standard (GOTS) – Version 7.0, Responsible Wool Standard (RWS) – Version 2.2, Global Recycled Standard (GRS) – Version 4.0, ISO 9001:2015 (Quality Management System), and ISO 14001:2015 (Environmental Management System). Applicable to the processing, manufacturing, and supply of our wool tops, yarns, and wool-based textile products, these credentials validate our compliance with globally recognized quality and environmental standards across the textile value chain. For further details regarding our certifications, please refer to the section titled “Government and Other Approvals” on page 246 of this Draft Prospectus.

Facilities And Infrastructure

We have adequate facilities and infrastructure to source and store raw materials as well as existing connections for utilities such as water and power for the existing operations.

Infrastructure facilities

Our manufacturing facility is well equipped with the required plant and machinery, computer systems, security and other facilities such as fire safety. Our manufacturing facility also has an in-house testing laboratory for quality control checks and testing of materials as well as finished products. The existing manufacturing facilities of our Company is spread across a total land area of 10,393 Sq. Yard.

D. Our Business strengths and strategies

SWOT ANALYSIS	
Strengths - Integrated wool processing capabilities across the textile value chain - Quality Standard Certifications & Quality Tests - Experienced Promoters and senior management team	Weakness - Dependence on a small pool of key personnel - Higher dependence on top ten customers
Opportunities - Global and domestic demand for wool based products. - Government initiative to support industrial automation.	Threats - The market is becoming increasingly competitive with more players entering the field. - Factors such as geopolitical issues can impact the supply chain, leading to fluctuations in prices and demand.

2. Summary of the industry

The Indian textile industry is a highly strategic, integrated sector contributing roughly 2.3% to national GDP, 13% to industrial production, and 12% to total exports, while providing direct employment to over 45 million people. The global textile market is projected to grow from USD 1,244.83 billion in CY 2025 to USD 2,058.88 billion by CY 2034 at a CAGR of 5.75%, driven by rising apparel demand and urbanization. Within this ecosystem, the specialized wool manufacturing sector operates under a structural trade deficit—with FY25 imports at USD 292.25 million (led by the U.K. and Italy) outstripping exports at USD 135.12 million (led by Australia and China)—presenting a strong import-substitution opportunity for domestic players using a raw material supply that relies heavily on lamb wool (72% share). Backed by proactive government policies—such as the PM MITRA parks, PLI schemes, and the newly announced Union Budget FY26-27 Integrated Programme for the Textile Sector (featuring the National Fibre Scheme and Samarth 2.0)—the industry is well-positioned to leverage strong domestic demand, rising discretionary spending in Tier II/III cities, and a young, fashion-conscious population to expand high-value manufacturing capabilities.

3. Brief Profile of Our Promoters

Sudesh Kumar Thapar 	Sudesh Kumar Thapar, aged 83 years, is the Promoter and Chairman and Whole-Time Director of our Company. He resides at House No. 693, Gurdev Nagar, Ludhiana, Bharat Nagar Chowk, Punjab, India 141001. The Permanent Account Number of Sudesh Kumar Thapar is AAPPT6241H. For a complete profile of Sudesh Kumar Thapar, along with details of his date of birth, professional experience, positions/ posts held in the past, and other directorships and special achievements, please see “<i>Our Management on page 154 in Draft Prospectus</i>”.
Veena Thapar 	Veena Thapar, aged 78 years, is one of the Promoters of our Company. She resides at House No - 693, Gurdev Nagar, Bharat Nagar Chowk, Ludhiana, Punjab, India 141 001. The Permanent Account Number of Veena Thapar is AAJPT3445M. Veena Thapar has been associated with our Company in a capacity as Director since inception till July 7, 2025. She has two decades of experience. <i>Date of Birth:</i> December 17, 1947 <i>Other Directorships:</i> NIL
Rajesh Thapar 	Rajesh Thapar, aged 58 years, is the Promoter and Managing Director of our Company. He resides at House No. 693, Near Pakhowal Road, Gurdev Nagar, Ludhiana, Punjab, India 141001. The Permanent Account Number of Rajesh Thapar is AAPPT6213R. For a complete profile of Rajesh Thapar, along with details of his date of birth, educational qualifications, professional experience, positions/ posts held in the past and other directorships and special achievements, please see “<i>Our Management on page 154 in Draft Prospectus</i>”.

Shefali Thapar 	Shefali Thapar, aged 57 years, is the Promoter and Non-Executive Director of our Company. She resides at House No. 693, Pakhowal Road, Gurdev Nagar, Ludhiana Punjab, India 141001. The Permanent Account Number of Shefali Thapar is AAJPT3447K. For a complete profile of Shefali Thapar, along with details of her date of birth, educational qualifications, professional experience, positions/ posts held in the past and other directorships and special achievements, please see “Our Management on page 154 in Draft Prospectus”.
Rohit Thapar 	Rohit Thapar, aged 53 years, is the Promoter and Whole-Time Director of our Company. He resides at House No. 693 Gurdev Nagar, Near Pakhowal Road, Ludhiana Punjab, India 141001. The Permanent Account Number of Rohit Thapar is AANPT4394B. For a complete profile of Rohit Thapar, along with details of his date of birth, educational qualifications, professional experience, positions/ posts held in the past and other directorships and special achievements, please see “Our Management on page 154 in Draft Prospectus”.
Anjali Thapar 	Anjali Thapar, aged 51 years, is the Promoter of our Company. She resides at House N-693, Gurdev Nagar, Ludhiana – 141 001, Punjab, India. The Permanent Account Number of Anjali Thapar is AAJPT3446J. Anjali Thapar was associated with our Company as a Director since May 30, 2015 till July 7, 2025. During her tenure at our Company, she was looking after various administrative functions of the Company. <i>Date of Birth:</i> July 27, 1974 <i>Other Directorships:</i> NIL

4. Objects of the issue

The Offer comprises a Fresh Offer of up to 70,40,000 Equity Shares by our Company, aggregating up to ₹ [●] lakhs, and an Offer for Sale of up to 15,00,000 Equity Shares, aggregating up to ₹ [●] lakhs, by the Promoter Selling Shareholder.

(₹ in lakhs)

Particulars	Total Estimated Cost	Amount already deployed	Amount to be funded through Internal Accruals	Amount which will be financed from Net Proceeds*	Estimated Utilization of Net Proceeds Fiscal 2026-2027
Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company	1,225.00	Nil	Nil	1,225.00	1,225.00
Meet out the Working Capital requirements of the Company.	1,950.00	Nil	Nil	1,950.00	1,950.00

General Corporate Purpose**	[●]	[●]	[●]	[●]	[●]
Offer related expenses	[●]	[●]	[●]	[●]	[●]

*To be finalized on determination of the Offer Price and updated in the Prospectus prior to filing with the ROC.

**The amount to be utilised for general corporate purposes shall not exceed 15% of the Gross Proceeds of the offer or Rs. 10 crore, whichever is less

For further details, please refer to the chapter titled “Objects of the Offer” beginning on page 85 of the Draft Prospectus.

5. Pre and post offer shareholding of Promoter(s), and Promoter Group

(₹ in lakhs)

Sr. No.	Name of the Shareholders	Pre-Offer		Post - Offer	
		Number of Equity Shares	% of Pre-Offer Equity Share Capital	Number of Equity Shares	% of Post-Offer Equity Share Capital [#]
Promoter					
1.	Sudesh Kumar Thapar	54,37,663*	31.33%	[●]	[●]
2.	Rajesh Thapar	10,30,513	5.94%	[●]	[●]
3.	Rohit Thapar	19,65,326	11.32%	[●]	[●]
4.	Veena Thapar	17,31,026	9.97%	[●]	[●]
5.	Shefali Thapar	3,57,500	2.06%	[●]	[●]
6.	Anjali Thapar	19,63,500	11.31%	[●]	[●]
Promoter Group					
7.	Sudesh Thaper & Sons (HUF)	15,73,913	9.07%	[●]	[●]
8.	Rohit Thaper & Sons (HUF)	15,61,626	9.00%	[●]	[●]
9.	Rajesh Thapar Sons HUF	1,18,250	0.68%	[●]	[●]
Total (A)		1,57,39,317	90.69%	[●]	[●]
	Other Public Shareholders				
10.	Saroj Kumari	2,31,000	1.33%	[●]	[●]
11.	Shikhas	2,31,000	1.33%	[●]	[●]
12.	Neha Kumari	2,31,000	1.33%	[●]	[●]
13.	Shashi Prabha	2,31,000	1.33%	[●]	[●]
14.	Parveen Sharma	2,22,750	1.28%	[●]	[●]
15.	Mamta Moudgil	2,28,800	1.32%	[●]	[●]
16.	Vibhaben Vinod Bhalodi	2,40,900	1.39%	[●]	[●]
Total (B)		16,16,450	9.31%	[●]	[●]
Grand Total		1,73,55,767	100.00%	[●]	[●]

* Includes 14,10,200 number of equity shares of G.S. Trading Company a sole proprietorship firm of Sudesh Kumar Thapar.

[#] to be updated in the Prospectus

6. Summary of Restated Consolidated Financial Information

The following details are derived from the Restated Consolidated Financial Information as at for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024:

(Rs. in Lacs)

Particulars	For Fiscal Year		
	March 31, 2026	March 31, 2025	March 31, 2024
Share Capital	1,735.58	1,735.58	157.78
Net Worth	4,524.38	3,695.84	2,930.40
Revenue from operations	23,230.26	19,627.91	19,138.40
EBITDA	2,359.87	2,049.33	1,515.75
Profit after Tax	828.54	765.44	146.69
Basic Earnings Per Share	4.77	4.41	0.85
Diluted Earnings Per Share	4.77	4.41	0.85
Return on Equity / Net Worth	18.31%	20.71%	5.01%
Net Asset Value per Equity Shares (Post Bonus)	26.07	21.29	16.88
^Total Borrowings (as per Restated)	8,134.21	8,288.02	6,999.87
Cash flow from operating activities	1,899.92	(268.63)	2,525.20
Cash flow from investing activities	(932.60)	(490.44)	(798.77)
Cash flow from financing activities	(755.29)	774.23	(1,814.31)

For more details refer “Other Financial Information” on Page No. 227 of our Draft Prospectus.

7. Summary of Key Performance Indicators

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from Operations (₹ in lakhs)	23,230.26	19,627.91	19,138.40
Total income (₹ in lakhs)	23,339.63	19,758.45	19,345.99
Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) (₹ in lakhs)	2,162.39	1,912.01	1,275.41
EBITDA Margins (%)	9.26%	9.68%	6.59%
Profit after Tax (PAT) (₹ in lakhs)	828.54	765.44	146.69
PAT Margins (%)	3.55%	3.87%	0.76%
Cash Profit after Tax	1,483.36	1,386.51	973.43
Current Ratio (in Times)	1.50	1.45	1.28
Adjusted Net Worth	4,524.38	3,695.84	2,930.40
Debt-Equity Ratio (in Times)	1.80	2.24	2.39
Return on Equity (%)	20.16%	23.10%	5.13%
Return on Capital Employed (%)	21.89%	20.45%	12.52%
EPS (Basic) (In Rupees)	4.77	4.41	0.85

For more details refer “Management’s Discussion and Analysis of Financial Position and Result of Operation” on Page No. 229 of our Draft Prospectus.

8. Risk Factor

- General economic and business conditions in India and other countries;
- Ability to retain the customers is heavily dependent upon various factors including our reputation and our ability to maintain a high level of product quality including our satisfactory performance for the customers;
- We operate in a significantly fragmented and competitive market in each of our business segments;
- Regulatory changes relating to the finance and capital market sectors in India and our ability to respond to them;
- Our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks that have an impact on our business activities or investments;
- The monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in

India and globally, changes in domestic and foreign laws, regulations and taxes and changes in competition in our industry;

- Changes in the value of the Rupee and other currencies; and
- The occurrence of natural disasters or calamities;

9. **The details of weighted average cost of acquisition of shares for promoter and selling shareholders**

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Issue Price [●]*
Weighted average cost of acquisition of primary / new issue as per paragraph (a) above.	NA	NA
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph (b) above.	NA	NA
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph (c) above	NA	[●]

For further details, please refer to the chapter titled “Basis for Offer Price” beginning on page 94 of the Draft Prospectus.

10. **Board of Directors and Key Managerial Personnel**

Our Directors

S. No.	Name, DIN, Date of Birth, Designation, Address, Occupation, Term, Period of Directorship and Nationality	Age (years)	Other Directorships
1.	Sudesh Kumar Thapar DIN: 01096678 Designation: Chairman and Whole-Time Director Address: House No. 693, Gurdev Nagar, Ludhiana, Bharat Nagar Chowk, Punjab, India 141001 Occupation: Business Term: A period of five (5) years w.e.f. July 19, 2025 until July 18, 2030 Period of Directorship: Director since Incorporation Nationality: Indian Date of Birth: January 3, 1943	83	Nil
2.	Rajesh Thapar DIN: 00921902 Designation: Managing Director Address: House No. 693, Near Pakhowal Road, Gurdev Nagar, Ludhiana, Punjab, India 141001 Occupation: Business	58	Nil

	Term: A period of five (5) years w.e.f. July 19, 2025 until July 18, 2030 (liable to retire by rotation) Period of Directorship: Director since Incorporation Nationality: Indian Date of Birth: October 24, 1967		
3.	Rohit Thapar DIN: 01096717 Designation: Whole-Time Director and Chief Executive Officer Address: House No. 693 Gurdev Nagar, Near Pakhowal Road, Ludhiana Punjab, India 141001 Occupation: Business Term: A period of five (5) years w.e.f. July 19, 2025 until July 18, 2030 (liable to retire by rotation) Period of Directorship: Director since Incorporation Nationality: Indian Date of Birth: October 4, 1972	53	Marinomere Ventures Private Limited
4.	Shefali Thapar DIN: 07196764 Designation: Non-Executive Director Address: House No. 693, Pakhowal Road, Gurdev Nagar, Ludhiana Punjab, India 141001 Occupation: Business Term: w.e.f. July 13, 2025 (liable to retire by rotation) Period of Directorship: Director since July 13, 2025 Nationality: Indian Date of Birth: May 29, 1969	57	Nil
5.	Abhijeet Sood DIN: 11169543 Designation: Independent Director	35	Nil

	Address: 2787/1, Near Grewal Hospital, Gurdev Nagar, Ludhiana, Punjab, India 141001 Occupation: Professional Term: A period of five (5) years w.e.f. July 13, 2025 until July 12, 2030 Period of Directorship: Director since July 13, 2025 Nationality: Indian Date of Birth: August 31, 1990		
6.	Simrandeep Singh Virk DIN: 11169121 Designation: Independent Director Address: House No. 8, Dugri, Phase – III, Urban Estate, Basant Avenue, Ludhiana, Punjab, India 141013 Occupation: Professional Term: A period of five (5) years w.e.f. July 13, 2025 until July 12, 2030 Period of Directorship: Director since July 13, 2025 Nationality: Indian Date of Birth: June 16, 1995	31	Nil

Our Key Managerial Personnel

- i. **Sidharth Thapar**, aged 33 years, is the Chief Financial Officer of our Company. He has been in employment of our Company since January 1, 2014. He holds a bachelor's degree in Business Administration and post graduate degree in Management for Family Business from Indian School of Business. He has more a decade of experience in the field of textile industry. He has been employed with us in the capacity of a Chief Financial Officer with effect from April 1, 2025 and looks after the accounts and finance operations of our Company. He has received remuneration of Rs. 18.00 Lakhs in last year.
- ii. **Ruchika Gulati**, aged 42 years, the Company Secretary and Compliance Officer of our Company. She holds bachelor's degree in commerce from Guru Nanak Dev University, Amritsar. She is an associate member of the Institute of Company Secretaries of India. Previously, she was employed with PAOS Industries Limited and PACT Industries Limited. She holds an experience of more than seven (7) years in secretarial and compliance matters. She was appointed as the Company Secretary and Compliance Officer with effect from April 10, 2025 and looks after secretarial and compliance matters of our Company. She has received remuneration of Rs. 1.88 Lakhs in last year.

11. Auditor qualifications

For further details, please refer to the chapter titled "*Risk Factor*" beginning on page 22 of the Draft Prospectus.

12. Summary table of Outstanding Litigations

Status of Pending Litigation

A breakdown of active legal proceedings by or against the company's internal stakeholders:

Relevant Party	Criminal Cases	Regulatory/Statutory Actions	Civil / Material Litigations
The Company	2 Active Cases*	NIL	NIL
Promoters	NIL	NIL	NIL
Directors	NIL	NIL	NIL
KMP & Senior Mgmt.	NIL	NIL	N/A

** The Company has filed two active cheque bounce complaints (Section 138, NI Act) in Ludhiana against M/s Big Gurudas and its proprietor Shayana Gyanchaddani. The disputes involve an invoice dated Feb 16, 2023, for ₹2,22,488/- (carrying a 24% p.a. interest penalty). The cases involve four dishonored cheques of ₹10,000/- each due to "Insufficient Funds".*

ss

Entity	Direct Tax Cases	Direct Tax Amount (₹ in Lakhs)	Indirect Tax Cases	Indirect Tax Amount (₹ in Lakhs)
Company	01	524.15	NIL	NIL
Promoters	NIL	NIL	NIL	NIL
Directors	NIL	NIL	NIL	

For further details, please refer to the chapter titled “*Outstanding Litigation and Material Developments*” beginning on page 241 of the Draft Prospectus.

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