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TIRUPATI BALAJI EXIM LIMITED

Corporate Identification Number: U51492PB2001PLC024460

DRAFT PROSPECTUS

Dated: August 17, 2026

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

100% Fixed Price Issue

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
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 ⁽¹⁾ 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

⁽¹⁾ Including 3,75,000 equity shares of G.S. Trading Company Sole Proprietorship of Sudesh Kumar Thapar.

*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 CLOSES ON	[●]

**DRAFT PROSPECTUS****Dated: August 17, 2026***(Please read section 26 and 32 of the Companies Act, 2013)***100% Fixed Price Issue****TIRUPATI BALAJI EXIM LIMITED**

Our Company was incorporated under the name and style of 'Tirupati Balaji Exim Private Limited', a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated June, 15, 2001 issued by the, Registrar of Companies, Punjab, H.P. & Chandigarh. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors in their meeting held on March 01, 2025 by our Shareholders in an extraordinary general meeting held on March 28, 2025 and consequently the name of our Company was changed to 'Tirupati Balaji Exim Limited' and a fresh certificate of incorporation dated April 22, 2025 was issued by the Registrar of Companies, Central Processing Centre. For further details of change in name and registered office of our company please refer to the chapter titled, "*History and Certain Corporate Matters*" on page 151 of this Draft Prospectus.

Registered Office: 155, Industrial Area-A, Ludhiana, Millerganj, Ludhiana – 141003, Punjab, India; **Tel:** +91 8288070689; **Website:** www.tbexim.com;

Contact Person: Ms. Ruchika Gulati, Company Secretary and Compliance Officer; **E-mail:** info@tbexim.com; **Corporate Identity Number:** U51492PB2001PLC024460

PROMOTERS OF OUR COMPANY: SUDESH KUMAR THAPAR, VEENA THAPAR, RAJESH THAPAR, SHEFALI THAPAR, ROHIT THAPAR, ANJALI THAPAR

DETAILS OF THE OFFER

INITIAL PUBLIC OFFERING OF 85,40,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH ("EQUITY SHARES") OF TIRUPATI BALAJI EXIM LIMITED ("TIRUPATI" OR THE "COMPANY") FOR CASH AT A PRICE RS. [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF RS. [●] /- PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO RS. [●] LAKHS, THE OFFER COMPRISES FRESH OFFER OF UP TO 70,40,000 EQUITY SHARES AGGREGATING TO RS. [●] LAKHS ("FRESH OFFER") AND AN OFFER FOR SALE OF UP TO 15,00,000 EQUITY SHARES BY OUR SELLING SHAREHOLDERS AGGREGATING RS [●] LAKHS (THE "SELLING SHAREHOLDER") (THE "OFFER FOR SALE", AND TOGETHER WITH THE FRESH OFFER, THE "OFFER"). OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH FOR A CASH PRICE OF RS. [●] /- PER EQUITY SHARE, AGGREGATING RS. [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION I.E. THE NET OFFER OF [●] EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH AT AN ISSUE PRICE OF RS. [●] /- PER EQUITY SHARE AGGREGATING RS. [●] LAKHS (IS HEREINAFTER REFERRED TO AS THE "NET OFFER"). THE ISSUE AND THE NET OFFER WILL CONSTITUTE [●]% AND [●]%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "TERMS OF THE OFFER" BEGINNING ON PAGE 263 OF THE DRAFT PROSPECTUS.

In terms of Rule 19(2)(b)(i) of the SCRR this Offer is being made for at least 25% of the post- Issue paid-up Equity Share capital of our Company. This Issue is being made through Fixed Price process and allocation in the net offer to the public will be made as per regulation 253(3) of the SEBI ICDR Regulations 2018, as amended and in compliance with Chapter IX and other applicable provisions of SEBI ICDR Regulations wherein a minimum 50% of the Net offer is allocated for individual applicants who applies for minimum application size and the balance shall be offered to Individual applicants other than Individual Investor who applies for minimum application size and other investors including corporate bodies or institutions, QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Individual Investors who applies for minimum application size is less than 50%, then the balance Equity Shares in that portion will be added to the Individual Investors who applies for more than minimum application size and vice versa subject to valid Applications being received from them at or above the Issue Price. Additionally, if Individual Investors who applies for minimum application size category is entitled to more than fifty per cent on proportionate basis, the Individual Investors who applies for minimum application size shall be allocated that higher percentage. For details in this regard, specific attention is invited to "*Offer Procedure*" beginning on page 274 of this Draft Prospectus. A copy of this Draft Prospectus shall be filed with the Registrar of Companies as required under Section 26 of the Companies Act, 2013.

THE FACE VALUE OF THE EQUITY SHARE IS ₹10 AND THE OFFER PRICE IS [●] TIMES OF THE FACE VALUE

RISK IN RELATION TO THE FIRST OFFER

This being the first public issue of the Equity Shares of our Company, there has been no formal market for our Equity Shares. The face value of each Equity Share is ₹10/-. 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 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 this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of this Draft Prospectus. Specific attention of the investors is invited to "*Risk Factors*" beginning on page 22 of this Draft Prospectus.

ISSUER'S AND PROMOTER SELLING SHAREHOLDER 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 selling shareholders, accept responsibility for and confirms only the statements expressly and specifically made by them in this Draft Prospectus to the extent of information specifically pertaining to them and their respective portion of the offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Selling Shareholders assume no responsibility, as a Selling Shareholders, 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(s).

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 [●], bearing reference no. [●]. For the purpose of this Offer, the Designated Stock Exchange will be the National Stock Exchange of India Limited ("NSE Emerge").

LEAD MANAGER**REGISTRAR TO THE OFFER****Khandwala Securities Limited**

Registered Office: G-II, Ground Floor, Dalamal House,

Nariman Point, Mumbai – 400 021, Maharashtra, India.

Telephone: +91 224 076 7373

E-mail: ipo@kslindia.com

Website: www.kslindia.com

Investor Grievance Email ID: mbinvestorgrievances@kslindia.com

SEBI Registration Number: INM000001899

Contact Person: Mr. Alok Desai

Skyline Financial Services Private Limited

Registered Office: D-000A, First Floor, Okhla Industrial Area, Phase-I New Delhi -

110020

Tel: 11-40450193-197

Email: ipo@skylinert.com

Website: www.skylinert.com

Investor Grievance Email ID: grievances@skylinert.com

SEBI registration number: INR000003241

Contact Person: Mr. Anuj Rana

BID/ OFFER PROGRAMME**BID/OFFER OPENS ON**

[●]

BID/OFFER CLOSES ON

[●]

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**PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND
DISCLOSURE REQUIREMENTS) REGULATIONS, 2018)**

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the same meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

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

Notwithstanding the foregoing terms defined in “Basis for Offer Price”, “Statement of Possible Special Tax Benefits”, “Industry Overview”, “Key Industry Regulations and Policies”, “Restated Consolidated Financial Statements”, “Outstanding Litigation and Other Material Developments”, “Restrictions on Foreign Ownership of Indian Securities” and “Main Provisions of the Articles of Association” on pages 94, 99, 102, 142, 180, 242, 300 and 303 respectively will have the meaning ascribed to such terms in those respective sections.

GENERAL TERMS

Term	Description
“TBEL”, “Tirupati”, “Tirupati Balaji Exim Limited”, “Our Company”, “the Company”, “the Issuer Company” or “the Issuer”	Tirupati Balaji Exim Limited, a public limited company, incorporated as a private limited company under the Companies Act, 1956 and having its registered office at 155, Industrial Area-A, Ludhiana, Millerganj, Ludhiana, Ludhiana, Punjab, India, 141003.
“we”, “us” or “our”	Unless the context otherwise indicates or implies, refers to our Company
“you”, “your” or “yours”	Prospective investors in this Offer
Our Promoter(s)	Promoters of our Company, namely Sudesh Kumar Thapar, Veena Thapar, Rajesh Thapar, Shefali Thapar, Rohit Thapar, Anjali Thapar, for further details, please see the section entitled “Our Promoters and Promoter Group” on page 171 of this Draft Prospectus.
Promoters Group	Companies, individuals and entities (other than companies) as defined under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled “Our Promoters and Promoter’s Group”.

COMPANY RELATED TERMS

Term	Description
Audit Committee	The Audit Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. For details refer section titled “Our Management” on page 155 of this Draft Prospectus.
Auditor / Statutory Auditor	Statutory auditor of our Company, namely, M/S Aggarwal Pawan & Associates, Chartered Accountants.
AGM	Annual General Meeting
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India.
Bankers to the Company	Banker to our Company, namely, Axis Bank Limited, HDFC Bank Limited, Punjab National Bank Limited
Board of Directors/ Board/BOD	The Board of Directors of the Company unless otherwise specified.
Companies Act	The Companies Act, 1956/2013 as amended from time to time.
CIN	Corporate Identification Number of our Company i.e. U51492PB2001PLC024460.
Chairman/ Chairperson	The Chairman of Board of Directors of our Company being Mr. Sudesh Kumar Thapar. For details with respect to his profile, see “Our Management – Brief Profile of our Directors” on page 155

Term	Description
	of this Draft Prospectus.
Chief Financial Officer (CFO)	The Chief Financial officer of our Company, being Sidharth Thapar.
Company Secretary and Compliance Officer (CS)	The Company Secretary and Compliance Officer of our Company, being Ruchika Gulati. For details with respect to his profile see “Our Management” on page 155 of this Draft Prospectus
Corporate Social Responsibility Committee / CSR Committee	The Corporate Social Responsibility Committee of the Board of Directors, constituted on July 13, 2025, is in accordance with Section 135 of the Companies Act, 2013. For details refer to the section titled “Our Management” on page no. 155 of this Draft Prospectus.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Director Identification Number.
Debt / EBITDA Ratio	Calculated as total debts (includes long term and short-term borrowings) divided by EBITDA.
Director(s)	Director(s) on the Board of our Company, as appointed from time to time.
DP / Depository Participant	Depository Participant as defined under the Depositories Act, 1996
DP ID	Depository Participant’s Identity Number
Earnings Per Share (Basic)	Calculated as Net profit / (loss) after tax, as restated attributable to equity shareholders divided by weighted average number of Equity Shares outstanding during the year / period.
Earnings Per Share (Diluted)	Calculated from Net profit / (loss) after tax, as restated attributable to equity shareholders divided by weighted average number of diluted Equity Shares outstanding during the year/period.
EBITDA	EBITDA is calculated as profit for the year / period, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), finance costs and depreciation and amortization expenses, less other income.
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company.
ED	Executive Director
Equity Listing Agreement / Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the EMERGE Platform of National Stock Exchange of India Limited.
Fugitive economic offender	Shall mean an individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
Group Companies	Companies with which there have been related party transactions, during the last three financial years, as covered under the applicable accounting standards and other companies as considered material by the Board in accordance with the Materiality Policy.
Gross Profit	Calculated as Revenue from Operations less cost of materials consumed, purchase of traded goods, changes in inventories of finished goods and work-in-progress.
Gross Profit Margin (%)	Calculated as Gross Profit divided by Revenue from Operations.
Growth in Revenue from Operations (%)	A percentage of Revenue from Operations of the relevant period / year minus Revenue from Operations of the preceding period / year, divided by Revenue from Operations of the preceding period / year.
HNI	High Net worth Individual
HUF	Hindu Undivided Family
IBC	The Insolvency and Bankruptcy Code, 2016
IFRS	International Financial Reporting Standard
Independent Director	A non-executive & Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISIN	International Securities Identification Number. The company’s ISIN is INE2F9V01018
IT Act	The Income Tax Act, 1961 as amended from time to time
JV / Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
“KMP” or “Key Managerial Personnel”	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013, and as disclosed in “Our Management - Key Managerial Personnel” on page 155.
Key Performance Indicators/ KPIs	Key financial and operational performance indicators of our Company, as included in “Basis for the Offer Price”, “Our Business – Key Performance Indicators” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators” on pages 94, 115, and 230 respectively.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on June 27, 2026 in accordance with the requirements of the SEBI ICDR

Term	Description
	Regulations.
MD/ Managing Director(s)	The Managing Director of our Company, namely, Rajesh Thapar.
MOA/Memorandum/ Memorandum of Association	Memorandum of Association of our Company as amended from time to time.
NCDs	Non-Convertible Debentures
Non-Residents	A person resident outside India, as defined under FEMA.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Companies Act, 2013. For details refer section titled “Our Management” on page 155 of this Draft Prospectus.
Non-Executive Director	A Director not being an Executive Director or an Independent Director.
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulations, 2000.
Registered Office	The registered office of our Company situated at 155, Industrial Area-A, Ludhiana, Millerganj, Ludhiana, Punjab – 141003.
Reserve Bank of India / RBI	Reserve Bank of India constituted under the Reserve Bank of India Act, 1934
Restated Financial Information/ Restated Financial Statements	The Restated Financial Information of our Company, which comprises the Restated Statement of Assets and Liabilities of the Company as at March 31, 2026, March 31, 2025, and March 31, 2024 the Restated Statement of Profit and Loss (including other comprehensive income), the Restated Statement of Cash Flows for the years ended March 31, 2026, March 31, 2025, and March 31, 2024 and summary statement of Significant Accounting Policies and other explanatory information prepared in accordance with the requirements of Section 26(1) of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
ROC / Registrar of Companies	Registrar of Companies, Chandigarh.
Return on Net Worth	Calculated as profit after tax before exceptional items and other comprehensive income / expenses divided by net worth.
RoCE (%) or Return of Capital Employed	Calculated as earnings before interest and taxes divided by capital employed (Shareholders Funds and Total long term Debt)
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI (ICDR) Regulations / SEBI ICDR Regulation / Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
Senior Management	Senior management of our Company determined in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations. For details, see “Our Management” on page 155 of this Draft Prospectus.
Shareholders	Shareholders of our Company, from time to time.
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details refer section titled “Our Management” on page 155 of this Draft Prospectus.
“Selling Shareholder” or “Promoter Selling Shareholder”	Sudesh Kumar Thapar, Rohit Thapar, and Anjali Thapar
Specified Security	Specified Security means Equity Shares.
Wilful Defaulter	A company or person, as the case may be, categorised as a wilful defaulter by any bank or financial institution or consortium thereof, in terms of regulation 2(1) (III) of the SEBI ICDR Regulations.
Woman Director	Mrs. Shefali Thapar is Woman Director of our Company as per requirement of Companies Act or SEBI (LODR) Regulations, 2015
Whole-time Director	Sudesh Kumar Thapar, Rohit Thapar, the Whole-time Director of our Company.

OFFER RELATED TERMS

Terms	Description
Abridged Prospectus`	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Allotment	Offer of the Equity Shares pursuant to the Offer to the successful applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges.
Allotment/Allot/Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue pursuant to successful Bidders.
Allottee (s)	The successful applicant to whom the Equity Shares are being / have been offered.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
ASBA Bid	A Bid made by ASBA Bidder.
Bankers to the Offer or Refund Banker to the Offer or Public Issue Bank	Banker to the Offer, Public Offer Bank, Refund Bank and Sponsor Bank, being [●]
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Offer and which is described in paragraph titled “ <i>Basis of allotment</i> ” under chapter titled “ <i>Offer Procedure</i> ” starting from page 274 of this Draft Prospectus.
Bid	An indication to make an Offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Draft Prospectus and the relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Draft Prospectus.
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Draft Prospectus.
Bid Lot	[●] Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Shares of face value of ₹ 10 each thereafter.
Bid/ Offer Period	The period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Draft Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the LM, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days.
Bid/Offer Closing Date	The date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper) and [●] editions of [●] (a widely circulated Hindi national daily newspaper, Punjabi also being the regional language of Punjab where our Registered Office is located). In case of any revision, the extended Bid/ Offer Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the LM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations.
Bid/Offer Opening Date	Except in relation to Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper) and [●] editions of [●] (a widely circulated Hindi national daily newspaper, Punjabi also being the regional language of Punjab where our Registered Office is located).

Terms	Description
Bidder/ Investor	Any prospective investor who makes a bid for Equity Shares in terms of Draft Prospectus.
Bidding Centers	Centers at which the Designated Intermediaries shall accept the Bid cum Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Business Day	Monday to Friday (except public holidays).
Broker Centers	Broker centers notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Offer Price will not be finalized and above which no Bids will be accepted.
Cut-Off Price	The Offer Price, which shall be any price within the Price band as finalized by our Company in consultation with the LM. Only Individual Bidders are entitled to Bid at the Cut off Price. Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the LM, the Registrar to the Offer and the Stock Exchange.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, and occupation and Bank Account details.
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
Designated Intermediaries/ Collecting Agent	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Offer.
Designated CDP Locations	Such locations of the CDPs where bidder can submit the Bid cum Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the website of the Stock Exchange i.e. www.nseindia.com
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account or the Refund Account, as appropriate, in terms of the Draft Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Offer.
Designated RTA Locations	Such locations of the RTAs where bidder can submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the website of the Stock Exchange i.e. www.nseindia.com
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Bid cum Application Form from the ASBA bidder and a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/ Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge ”).
DP ID	Depository Participant’s Identity Number.
Draft Prospectus	Draft Prospectus dated August 17, 2026, filed with NSE Emerge in accordance with Section 32 of the Companies Act, 2013 and SEBI (ICDR) Regulations.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible FPI(s)	FPIs that are eligible to participate in this issue in terms of applicable laws, other than individual, corporate bodies and family offices.

Terms	Description
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Offer and in relation to whom the Draft Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Offered thereby and who have opened demat accounts with SEBI registered qualified depository participants.
Emerge Platform of National Stock Exchange of India Limited	The Emerge platform of National Stock Exchange of India Limited, approved by SEBI as an SME Exchange for listing of equity shares issued under Chapter IX of the SEBI ICDR Regulations.
Escrow Account	The account(s) to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/ NEFT/ RTGS in respect of the Bid Amount when submitting a Bid.
Escrow Agreement	Agreement dated [●], entered into among our Company, the Registrar to the Issue, the Lead Manager, Escrow Collection Bank(s), Public Issue Bank and Refund Bank, among others, for collection of the Application Amounts from Anchor Investors and transfer of funds from the Public Issue Account and where applicable remitting refunds, if any, to the Anchor Investors, on the terms and conditions thereof
Escrow Collection Bank(s)	Bank(s) which are clearing members and registered with SEBI as banker(s) to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account will be opened, in this case being [●].
First/ Sole bidder	The bidder whose name appears first in the Bid cum Application Form or Revision Form.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Offer Price will be finalized and below which no Bids will be accepted.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fresh offer	The Fresh Offer of up to 70,40,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] Lakhs.
Fraudulent Borrower	A company or person, as the case may be, categorized as a fraudulent borrower by any bank or financial institution or consortium thereof, in terms of the Reserve Bank of India (Fraud Risk Management in Commercial Banks (including Regional Rural Banks) and All India Financial Institutions) Directions, 2024.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018.
General Information Document (GID)	The General Information Document for investing in public issues, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 and the UPI Circulars. The General Information Document shall be available on the websites of the Stock Exchange, and the Lead Manager.
GIR Number	General Index Registry Number.
Lead Manager or LM	Lead Manager to the Issue in this case being Khandwala Securities Limited, SEBI Registered Category I Merchant Bankers.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the NSE.
Lot Size	[●] Equity Shares and in multiple thereof.
Market Maker	The Market Maker to the Offer, in this case being [●].
Market Maker Reservation Portion	The reserved portion of [●] Equity Shares of face value of ₹ 10 each of ₹ 10 each at an Offer price of ₹ [●] each aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this Offer.
Market Making Agreement	The Market Making Agreement dated [●] between our Company, the Promoter Selling Shareholder, Lead Manager and Market Maker.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Offer	The Offer excluding the Market Maker Reservation Portion of [●] Equity Shares of face value of ₹ 10 each fully paid for cash at a price of ₹ [●] Equity Share aggregating ₹ [●] Lakhs by our Company.
Net Proceeds	The Gross Proceeds less our Company's share of the Offer-related expenses applicable to the Fresh Issue. For details about use of the Net Proceeds and the Offer related expenses, see

Terms	Description
	“Objects of the Offer” on page 85.
Non-Institutional Applicant / Investors	All Applicants, including FPIs which are individuals, corporate bodies and family offices, that are not QIBs or Individual Investors and to whom allocation shall be made in the following manner: • one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; • two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub category of Non-Institutional Investors.
Non-Retail Portion including Qualified Institution Buyers (NRII)	The remaining portion of the Net Issue, after retails portion, being not more than 50% of the Net issue which shall be available for allocation to NRIIs in accordance with the SEBI ICDR Regulations.
NPCI	National Payment Corporation of India, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Offer Agreement	Agreement dated June 25, 2026 entered amongst our Company, the Promoter Selling Shareholder and the Lead Manager, pursuant to which certain arrangements have been agreed to in relation to the Offer.
Offer Closing	Our Offer shall close on [●].
Offer Document	Includes this Draft Prospectus and Prospectus to be filed with Registrar of Companies.
Offer for Sale	Sale Upto 15,00,000 Equity Shares of face value of ₹ 10/- each, by the Promoter Selling Shareholder for cash at a price of ₹ [●] per Equity Share (including a premium of ₹. [●] per Equity Share) aggregating ₹ [●] Lakhs.
Offer Opening	Our Offer shall open on [●].
Offer Period	The periods between the Offer Opening Date and the Offer Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application.
Offer Price	The price at which the Equity Shares are being issued by our Company through this Draft Prospectus, being ₹ [●] /- (including share premium of ₹ [●]/- per Equity Share).
Offer Proceeds	Proceeds to be raised by our Company through this Fresh Issue, for further details please refer chapter titled “Objects of the Offer” page 85 of this Draft Prospectus.
Offer/ Offer Size/ Initial Public Offer/ Initial Public Offering/ IPO	The Initial Public Offer of upto 85,40,000 Equity shares of ₹ 10/- each at an Offer Price of ₹ [●]/- per Equity share, including a premium of ₹ [●]/- per equity share aggregating to ₹ [●] lakhs comprising a Fresh Issue of Upto 70,40,000 Equity Shares of face value of ₹ 10 each and the Offer for Sale of Upto 15,00,000 Equity Shares of face value of ₹ 10 each by Promoter Selling Shareholder.
Offer for Sale (OFS)	The Offer for Sale (OFS) of upto 15,00,000 Equity Shares of face value of ₹ 10 each aggregating to Rs. [●] lakhs being offered for sale by the Promoter Selling Shareholder in the Offer.
Overseas Corporate Body / OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date on the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Other Investors	Investors other than Individual Investors. These include individual applicants other than individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Pricing Date	The date on which our Company in consultation with the LM, will finalize the Offer Price.
Prospectus	The Prospectus dated [●] to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Offer Price that is determined at the end of the Fixed Price Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
Promoters Contribution	Aggregate of 20% of the fully diluted post-issue equity share capital of our Company that is eligible to form part of the minimum promoter's contribution, as required under the provisions

Terms	Description
	of the SEBI ICDR Regulations, held by our Promoters, which shall be locked in for a period of three years from the date of Allotment.
Public Offer Account Agreement/Banker to the Offer Agreement/Cash Escrow and Sponsor Bank Agreement	Agreement to be entered into by our Company, the Promoter Selling Shareholder, the Registrar to the Offer, the Lead Manager, and the Public Offer Bank/Banker to the Offer for collection of the Application Amounts.
Public Offer Account	Account to be opened with the Banker to the Offer to receive monies from the SCSBs from the bank account of the ASBA bidder, on the Designated Date.
Public Offer Account Bank	The bank with whom the Public Offer Account shall be opened for collection of Bid Amounts from the Escrow Account and ASBA Accounts on the Designated Date, in this case being [●].
Refund Bank(s) /Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Offer at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being [●].
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Registered Broker	Individuals or companies registered with SEBI as "Trading Members" (except Syndicate/ Sub-Syndicate Members) who hold valid membership of either NSE or National Stock Exchange of India Limited having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on https://www.nseindia.com/
Registrar / Registrar to the Offer/ RTA	Registrar to the Offer being Skyline Financial Services Private Limited.
Registrar Agreement	The registrar agreement dated July 21, 2026 entered into between our Company, the Promoter Selling Shareholder and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Reserved Category / Categories	Categories of persons eligible for making application under reservation portion.
Individual Investors	Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) who apply or bids for the Equity Shares of a value of more than ₹ 2,00,000.
Individual Investors Portions	Portion of the Offer being not less than 50% of the Net Offer consisting of 9,38,000 Equity Shares which shall be available for allocation to IBs (subject to valid Bids being received at or above the Offer Price), which shall not be less than the minimum Bid Lot subject to availability in the Individual Investor Portion, and the remaining Equity Shares to be Allotted on a proportionate basis.
Revision Form	The form used by the bidders to modify the quantity of Equity Shares or the bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s).
Self-Certified Syndicate Bank(s) or SCSB(s)	Banks registered with SEBI, issuing services in relation to ASBA, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35
SEBI Master Circular	SEBI master circular with number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026, issued by the Securities and Exchange Board of India in order to enable the stakeholders to have access to all circulars/directions issued under the relevant provisions of the SEBI ICDR Regulations, 2018 at one place.
Sponsor Bank	The Banker to the Offer registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Retail Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars.
Share Escrow Agent	The share escrow agent appointed pursuant to the Share Escrow Agreement, namely [●].
Share Escrow Agreement	The agreement dated [●], entered into between our Company, the Promoter Selling Shareholder and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Promoter Selling Shareholder and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment.
Sub Syndicate Member	The sub-syndicate members, if any, appointed by the LM and the Syndicate Members, to collect ASBA Forms and Revision Forms.
Stock Exchange	National Stock Exchange of India Limited.
Syndicate Agreement	The agreement dated [●] entered into amongst our Company, the Promoter Selling Shareholder, the LM and the Syndicate Members, in relation to the collection of Bids in this

Terms	Description
	Offer.
Syndicate Member(s)	Syndicate member(s) as defined under Regulation 2(1) (hhh) of the SEBI ICDR Regulations, namely [●].
Transaction Registration Slip/TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
Underwriter	[●]
Underwriting Agreement	The Agreement dated [●] entered into between the Underwriter, our Company and the Promoter Selling Shareholder.
UPI	Unified Payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Circular	SEBI master circular bearing number SEBI/HO/MIRSD/MIRSDPoD/P/CIR/2025/91 dated June 23, 2025 (to the extent that such circulars pertain to the UPI Mechanism), SEBI ICDR Master Circular, SEBI RTA Master Circular (to the extent it pertains to UPI) and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchange in this regard, including the circular issued by the NSE having reference number 25/2022 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchange in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Retail Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Retail Individual Bidder to such Mobile App) to the Retail Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a RII to make a Bid in the Offer in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Wilful Defaulter and Fraudulent Borrower	A wilful defaulter(s) and fraudulent borrower(s) as defined under SEBI ICDR Regulations.
Working Days	In terms of Regulation 2(1)(mmm) of SEBI ICDR Regulations, working day means all days on which commercial banks in Mumbai are open for business. Further, in respect of Offer Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Furthermore, the time period between the Offer Closing Date and the listing of Equity Shares on NSE, working day means all trading days of NSE, excluding Sundays and bank holidays, as per circulars issued by SEBI.

CONVENTIONAL AND GENERAL TERMS / ABBREVIATIONS

Term	Description
“₹” or “Rs.” or “Rupees” or “INR”	Indian Rupee
“Consolidated FDI Policy” or “FDI Policy”	Consolidated Foreign Direct Investment Policy notified by DPIIT through notification issued by DPIIT, effective from October 15, 2020.
“Financial Year” or “Fiscal Year” or “FY”	Period of 12 months ending March 31 of that particular year.
“OCBs” or “Overseas Corporate Body”	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA.
A/c	Account
AGM	Annual General Meeting
AIF	Alternative Investment Fund, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
Bachelor of Commerce	Bachelor of Commerce
B. Com	B. Com
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations.

Term	Description
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations.
Category II FPIs	FPIs who are registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations.
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations.
CBDT	Central Board of Direct Taxes, Government of India.
CDSL	Central Depository Services (India) Limited
Central Government	Central Government of India
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CLRA	Contract Labour (Regulation and Abolition) Act, 1970
Companies Act 1956	erstwhile Companies Act, 1956 along with the relevant rules made thereunder.
Companies Act, 2013 / Companies Act	Companies Act, 2013 along with rules made thereunder
CS	Company Secretary
CSR	Corporate Social Responsibility
CY	Calendar Year
Depositories Act	The Depositories Act, 1996
Depository(ies)	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
Depository Participant	Depository participant as defined under the Depositories Act
DIN	Director Identification Number
DP ID	Depository Participant’s Identification Number
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
ECB	External Commercial Borrowings
ECB Master Directions	Master Direction – External Commercial Borrowings, Trade Credits and Structured Obligations dated March 26, 2019 issued by the RBI.
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EPF Act	Employees’ Provident Fund and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
ESI Act	Employees’ State Insurance Act, 1948
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA Regulations	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year/Fiscal	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FIR	First information report
FPIs	Foreign portfolio investors as defined and registered under the SEBI FPI Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations
GAAR	General Anti-Avoidance Rules
GAAP	General Accepted Accounting Principles
G-Secs	Government Securities or Government Bonds
GDP	Gross Domestic Product
GoI / Government	The Government of India
GST	Goods and Services Tax
GSTIN	Goods and Service Tax Identification Number
HUF(s)	Hindu Undivided Family(ies)
IAS Rules	The Companies (Indian Accounting Standards) Rules, 2015
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code

Term	Description
Income Tax Act / IT Act	Income Tax Act, 1961
Ind AS	The Indian Accounting Standards referred to in the Companies (Indian Accounting Standard) Rules, 2015, as amended
Indian GAAP	Generally Accepted Accounting Principles in India
Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time
Insolvency Code	Insolvency and Bankruptcy Code, 2016, as amended from time to time
ISIN	International Securities Identification Number
IT	Information Technology
IPO	Initial Public Offering
MCA	The Ministry of Corporate Affairs, GoI
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
Mn / mn	Million
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
MSME	Micro, Small, and Medium Enterprises
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A. or NA	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value per Equity Share at a particular date computed based on total equity divided by number of Equity Shares
NCDs	Non-Convertible Debentures
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the MCA and are currently in effect
NPCI	National Payments Corporation of India
Net Worth	Net worth as defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations, i.e., the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off as per the restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation
NR	Non-resident or person(s) resident outside India, as defined under the FE
NRE	Non- residential external
NRE Account	Non- residential external account
NRI	A person resident outside India, who is a citizen of India and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016
NRO	Non- resident ordinary
NRO Account	Non-resident ordinary account
NSE	National Stock Exchange of India Limited
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
OCI	Overseas Citizen of India
ODI	Off-shore Derivate Instruments
p.a.	Per annum
p.m.	Per month
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
Payment of Bonus Act	Payment of Bonus Act, 1965
Payment of Gratuity Act	Payment of Gratuity Act, 1972
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
R&D	Research and Development

Term	Description
RBI	The Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SAT	Securities Appellate Tribunal
SCORES	SEBI complaints redress system
SCRA	Securities Contract (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, as amended
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 2012
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended from time to time.
SEBI Mutual Funds Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 2026 as amended from time to time.
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, since repealed and replaced by the SEBI (AIF) Regulations
STT	Securities Transaction Tax
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchange	Unless the context requires otherwise, refers to, the NSE India Limited
TDS	Tax Deducted at Source
TIN	Taxpayer Identification Number
Trademarks Act	Trademarks Act, 1999, as amended
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
US\$/ USD/ US Dollar	United States Dollar, the official currency of the United States of America
USA/ U.S./ US	United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
VAT	Value Added Tax
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be
w.e.f.	With effect from
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve-month period ending December 31
YOY	Year over year

INDUSTRY RELATED TERMS

Term	Description
Collection & Grading	Raw wool is aggregated and classified based on fibre characteristics such as length, fineness, and strength, which determine its suitability for different processing and end-use applications
Fabric Formation	Yarn is further processed into fabrics through weaving or knitting, followed by dyeing and finishing processes to enhance durability, texture, and visual appeal
Fibre Processing	Carding and combing processes are undertaken to align fibres, improve uniformity, and remove shorter fibres, resulting in better quality input for spinning operations
Raw Wool Production	The value chain begins with sheep rearing and wool shearing, where output is influenced

Term	Description
	by breed quality, climatic conditions, and animal husbandry practices, forming the primary source of raw material.
Scouring	The collected wool undergoes scouring to remove grease, dirt, and contaminants, thereby enhancing fibre quality and making it suitable for downstream processing
Spinning	Processed fibres are converted into yarn through spinning, enabling production of a range of yarn types including pure wool and blended variants depending on application requirements.
PLI	Production Linked Incentive
PM MITRA PARKS	PM Mega Integrated Textile Region and Apparel Parks
NTTM	National Technical Textiles Mission
SAMARTH	Scheme for Capacity Building in the Textile Sector
ATUFS	Amended Technology Upgradation Fund Scheme
NHDP	National Handicrafts Development Programme
CHCDS	Comprehensive Handicrafts Cluster Development Scheme

Explanation for Key Performance Indicator (KPI) metrics:

KPI	Explanations
Revenue from Operations (₹ in lakhs)	Revenue from operation provided information regarding growth of our business operations over the period
Total income (₹ in lakhs)	Sum of Revenue from Operations and Other income generated
Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) (₹ in lakhs)	EBITDA has been calculated as a sum of profit before tax, finance costs and depreciation and amortization less other income.
EBITDA Margins (%)	EBITDA Margins is calculated as EBITDA divided by total income.
Profit after Tax (PAT) (₹ in lakhs)	PAT provides information regarding the overall Profitability of our Business.
PAT Margins (%)	PAT Margins (%) is calculated as Profit After Tax carried to balance sheet divided by Total Income.
Cash Profit after Tax	Cash Profit After Tax is calculated as a sum of Profit After Tax to balance sheet and Depreciation and Amortisation as per Restated Consolidated Financial Statements.
Current Ratio (in Times)	Current Ratio is calculated as Total Current Assets divided by Total Current Liabilities.
Adjusted Net Worth	Adjusted Net worth is calculated as Equity Share Capital plus Reserve and Surplus less deferred tax Assets, Intangible assets and Preliminary and Pre-operative expenses.
Debt-Equity Ratio (in Times)	Debt-Equity Ratio is calculated as Total Debt divided by Adjusted Net-Worth as per Restated Financial Statements. Total Debt is calculated as a sum of Long-Term Borrowings and Short-Term Borrowings (including current maturity of long-term borrowings).
Return on Equity (%)	Return on Equity is calculated as Restated profit after tax After Tax carried to balance sheet for the year divided by average adjusted net worth, where average adjusted net worth is calculated by dividing sum of closing adjusted net worth of the current fiscal year and closing adjusted net worth of the previous fiscal year by 2.
Return on Capital Employed (%)	Return on Capital Employed is calculated as Earnings Before Interest and Tax divided by Average Capital Employed. Average Capital Employed is calculated by dividing sum of closing capital employed of the current fiscal year and closing capital employed of the previous fiscal year by 2. Capital employed is calculated as sum of adjusted net worth and Long Term Borrowings.
EPS (Basic) (In Rupees)	Basic Earnings Per Share is calculated as Restated Profit After Tax carried to balance sheet for the year divided by the weighted average number of equity shares outstanding during the year.

Notwithstanding the foregoing, terms in “Description of Equity Shares and Terms of Articles of Association”, “Statement of Possible Tax Benefits”, “Industry Overview”, “Our Business” “Key Industrial Regulations and Policies”, “Financial Information”, “Outstanding Litigation and Material Developments” “Basis of Offer Price” and “Offer Procedure” on pages 303, 99, 102, 115, 142, 180, 242, 94, and 274 respectively of this Draft Prospectus , will have the meaning ascribed to such terms in these respective sections.

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

CERTAIN CONVENTION

All references to “India” contained in this Draft Prospectus are to the Republic of India. All references to the “Government”, “Indian Government”, “GOI”, and “Central Government” are to the Government of India and all references to the State Government are to the Government of the relevant state.

All references herein to the “US”, the “U.S.”, the “USA”, or the “United States” are to the United States of America, together with its territories and possessions.

Unless stated otherwise, all references to time in this Draft Prospectus are to Indian Standard Time (IST). Unless indicated otherwise, all references to a year in this Draft Prospectus are to a calendar year. Unless stated otherwise, all references to page numbers in this Draft Prospectus are to the page numbers of this Draft Prospectus.

FINANCIAL INFORMATION

Our Financial Year commences on April 01 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular Financial Year or Fiscal are to the 12 months period commencing on April 01 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless the context requires otherwise, all references to a year in this Draft Prospectus are to a calendar year and references to a Fiscal/ Financial Year/ FY are to the 12 months period ended on March 31, of that calendar year.

The Restated Financial Statements of our Company included in this Draft Prospectus are for Fiscals ended March 31, 2026, March 31, 2025, and March 31, 2024. These comprise the restated summary statement of assets and liabilities for Fiscals ended March 31, 2026, March 31, 2025, and March 31, 2024; the restated summary statement of profit and loss; and the restated summary statement of cash flows for Fiscals ended March 31, 2026, March 31, 2025, and March 31, 2024 together with the notes to the restated financial statements (collectively, the Restated Financial Statements). These statements are prepared in accordance with the Companies Act, Indian GAAP, and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by the Institute of Chartered Accountants of India (ICAI), as amended from time to time, and as stated in the report of our Statutory Auditor, set out in the section titled “*Restated Financial Statements*” beginning on page 180. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, the Companies Act, Indian GAAP, and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Prospectus should, accordingly, be limited.

Certain figures contained in this Draft Prospectus, including financial information, have been subject to rounding adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*”, “*Management Discussion and Analysis of Financial Conditions and Results of Operation*” beginning on pages 22, 115 and 230 and elsewhere in this Draft Prospectus, unless otherwise indicated, have been calculated based on our Restated Financial Statements.

INDUSTRY AND MARKET DATA

Unless stated otherwise, the industry and market data and forecasts used throughout this Draft Prospectus has been derived from a report titled “*Informerics Analytics and Research Private Limited-Textile Industry with Special Emphasis on Wool Manufacturing Sector*” dated July 27, 2026 that has been commissioned and paid for by our Company and prepared by Informerics Analytics and Research Private Limited exclusively for the purpose of understanding the industry our Company operates in, in connection with the Issue. The Report is available on the website of our Company at www.tbexim.com, until the Bid / Issue Closing Date. Informerics Analytics and Research Private Limited has confirmed pursuant to its letter

dated July 27, 2026 that it is an independent agency and is not related, in any manner, to our Company, our Directors, our Promoters, our Key Managerial Personnel, our Senior Management or the Lead Manager.

References to Industrial “Wool Industry” in India in the “*Industry Overview*” chapter on page 102 are in accordance with the presentation, analysis and categorisation in the Infomerics Report. Further, industry sources and publications are prepared based on information as of specific dates and may no longer be current or reflect current trends.

The extent to which the industry and market data presented in this Draft Prospectus is meaningful depends upon the reader’s familiarity with and understanding of the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which we conduct business, and the methodologies and assumptions may vary widely among different market and industry sources. Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “*Risk Factors – Internal Risks*” on page 22. Accordingly, no investment decisions should be made based on such information in accordance with the SEBI ICDR Regulations, the section titled “*Basis for Offer Price*” on page 94 includes information relating to our peer group companies. Such information has been derived from publicly available sources.

CURRENCY AND UNITS OF PRESENTATION

All references to:

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

Our Company has presented certain numerical information in this Draft Prospectus in “Lakh” units. One Lakh represents 1,00,000 and one crore represents 1,00,00,000. However, where any references that may have been sourced from third party sources are expressed in denomination other than millions or billions, such figures appear expressed in such denominations as provided in their respective industry sources.

EXCHANGE RATES

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

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

Currency	Exchange rate as on (in ₹)		
	March 31, 2026***	March 31, 2025**	March 31, 2024*
1 USD	94.65	85.58	83.37
1 Euro	109.00	92.32	90.21

(Source: www.rbi.org.in and www.fbil.org.in)

*Since March 29, 2024 was a public holiday and March 30, 2024 and March 31, 2024 were Saturday and Sunday, respectively, exchange rates as of March 28, 2024 have been considered for disclosure in the aforementioned table.

**Since March 31, 2025 was a public holiday and March 29, 2025 and March 30, 2025 were Saturday and Sunday, respectively, exchange rates as of March 28, 2025 have been considered for disclosure in the aforementioned table.

***Since March 31, 2026 was a public holiday, exchange rates as of March 30, 2026 have been considered for disclosure in the aforementioned table.

FORWARD - LOOKING STATEMENTS

This Draft Prospectus contains certain “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “propose”, “project”, “will”, “will continue”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements.

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

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, regulatory changes pertaining to the industries in India in which we operate 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, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate.

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

1. General economic and business conditions in India and other countries;
2. 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;
3. We operate in a significantly fragmented and competitive market in each of our business segments;
4. Regulatory changes relating to the finance and capital market sectors in India and our ability to respond to them;
5. 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;
6. 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;
7. Changes in the value of the Rupee and other currencies; and
8. The occurrence of natural disasters or calamities;

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” beginning on page 22, 115 and 230, respectively, of this Draft Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

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

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

In accordance with the SEBI ICDR Regulations, our Company, the Promoters and the Lead manager will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Issue.

Neither our Company, our Directors, our Promoters, the Lead Manager nor the Syndicate or any of their respective affiliates

have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company will ensure that Bidders in India are informed of material developments pertaining to our Company from the date of the Draft Prospectus in relation to the statements and undertakings made by our Company in this Draft Prospectus until the time of the grant of listing and trading permission by the Stock Exchange for this Issue.

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SECTION II – RISK FACTORS

An investment in Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Draft Prospectus, particularly the “Other Financial Information” and the related notes, “Our Business” and “Management Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 228, 115 and 230 respectively and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.

The risk factors set forth below are not exhaustive and do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, individually or together, could adversely affect our business, financial condition, results of operations or prospects, which could result in a decline in the value of our Equity Shares and the loss of all or part of your investment in our Equity Shares. While we have described the risks and uncertainties that our management believes are material, these risks and uncertainties may not be the only risks and uncertainties we face. Additional risks and uncertainties, including those we currently are not aware of or deem immaterial, may also have an adverse effect on our business, results of operations, financial condition and prospects. In order to obtain a complete understanding of our Company and our business, prospective investors should read this chapter in conjunction with “Our Business”, “Industry Overview”, “Management Discussion and Analysis of Financial Position and Results of Operations” and “Restated Financial Statements” on pages 115, 102, 230 and 180 respectively, as well as the other financial and statistical information contained in this Draft Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Offer including the merits and risks involved.

This Draft Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Offer, including the merits and the risks involved.

Materiality

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

- 1. Some events may not be material individually but may be found material collectively.*
- 2. Some events may have material impact qualitatively instead of quantitatively.*
- 3. Some events may not be material at present but may be having material impact in future.*

Note:

The risk factors are stated as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.

In this Draft Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in this chapter and “Management Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 230 unless otherwise indicated, has been calculated on the basis of the amount disclosed in the “Audited Financial Statements, as restated” prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP).

INTERNAL RISK

1. ***Our business is dependent on a limited number of customers, and the loss of any significant customer or a reduction in business from such customers could materially and adversely affect our revenues, profitability and results of operations.***

Our business exhibits a high degree of customer concentration. The contribution of our top ten customer to our revenue from operations was 52.16%, 59.66% and 60.20% for the Financial Year ended March 31, 2026; Financial Years ended March 31, 2025 and Financial Year ended March 31, 2024 respectively. Further, our top five customers contributed 39.47%, 44.05% and 37.69% of our revenue from operations during the corresponding periods.

Our Company is engaged in the processing and sale of wool and wool-based products to domestic and international customers. Our business operations are significantly dependent upon continued orders from certain key customers, and the loss of one or more such customers, any reduction in the volume of business received from them, adverse changes in their procurement policies or financial condition, or their decision to source products from other suppliers, could materially and adversely affect our business, financial condition, cash flows and results of operations.

Our revenues are generated primarily through customer purchase orders and supply arrangements, which are generally based on product specifications, quality standards, pricing, delivery commitments and customer requirements. The receipt of future orders depends upon our ability to consistently meet customer expectations with respect to product quality, timely deliveries, competitive pricing and service standards.

Our ability to grow our business is also dependent upon our capability to acquire new customers and expand our customer base in both domestic and international markets. Customer acquisition and business development efforts require substantial investments in product development, quality certifications, marketing initiatives, customer engagement and participation in trade exhibitions and industry platforms, with no assurance that such efforts will result in additional business.

Further, we cannot assure you that we will be able to maintain historical levels of business with our significant customers, negotiate commercially viable long-term arrangements, or materially reduce our customer concentration in the future. Any deterioration in our product quality, inability to fulfil orders in a timely manner, increase in competitive intensity, changes in customer preferences or reduction in demand for our products may adversely affect our ability to retain existing customers and generate repeat business.

Although the composition of our customer base and the revenue generated from individual customers may change over time as we continue to add new customers in the ordinary course of business, there can be no assurance that we will be able to maintain long-term relationships with our existing customers or successfully acquire replacement customers within the required timeframe. Consequently, the loss of one or more significant customers or a decline in business from such customers could materially and adversely affect our revenues, profitability, financial condition, cash flows and results of operations.

2. ***Our Company may not have complied with certain statutory provisions of the Companies Act, 2013. Such non-compliances / lapses may attract penalties and prosecution against the Company and its directors which could impact on the financial position of the Company to that extent.***

We monitor compliances with applicable laws and regulations by implementing stringent internal checks and controls. Although we have generally been in compliance with applicable laws, there have been certain instances of discrepancies/errors in statutory filings. Although no regulatory action has been taken against us with respect to the aforesaid non-compliances/errors, there can be no assurance that regulatory action shall not be taken by the relevant authorities against us in the future. In an event such an action is taken, we may be subject to penalties and other consequences that may adversely impact our business, reputation, and results of operation and there can be no assurance that we shall be able to successfully defend any action/allegation raised by such regulatory authorities. Our compliance team meticulously follows a detailed compliance calendar providing for compliances under various applicable laws, including but not limited to the Companies Act. As we continue to grow, there can be no assurance that deficiencies in our internal controls shall not arise, or that we shall be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all. There may be recurrences of similar discrepancies/errors in the future that could subject our Company to penal consequences under applicable laws. Any such action could adversely impact our business, reputation, and results of operation.

3. ***We are unable to trace certain historical corporate records and bank statements relating to certain historical share allotments. Any regulatory proceedings or actions initiated in relation to such unavailable records may adversely affect our business, financial condition, reputation and results of operations.***

We have been unable to trace certain historical secretarial records, including statutory forms filed by our Company and certain corporate records required to be maintained under the Companies Act, 1956 and the Companies Act, 2013. In addition, we are unable to trace complete bank statements evidencing receipt of subscription monies in respect of certain historical share allotments undertaken by our Company. Consequently, we may be unable to retrieve or verify complete details of the relevant transactions in the future.

The historical corporate records and regulatory filings that are presently unavailable include:

Sr No	Particulars	Description
1	Form 20B	Annual Return for AGM held on 30.09.2003
2	ROC forms filed during Incorporation	Forms filed during incorporation with the ROC
3	Form 2	Form no 2 - Return of Allotment, for allotment of shares in FY 2001-02.
4	Challans for payment of ROC Fee and stamp duty	Challans evidencing payment of filing fee and stamp duty in relation to increase in Authorized capital effected on 2 August 2001, 31 December 2001, 12 February 2007 and 22 March 2011
5	Challans for Payment of ROC Fee	Challans evidencing payment of filing fee for Form 2 - for allotments made on January 4, 2002, March 30, 2007, March 18, 2008, March 31 2009 and September 17, 2012

Further, complete bank statements supporting receipt of subscription monies are unavailable for certain historical share allotments undertaken by our Company, the details of which are, as set out below:

Sr. No.	Date of Allotment	Nature of Allotment	No. of Shares Allotted	Issue Price	Total Amount	Amount for which Bank Statement received
1.	January 4, 2002	Private Placement	3,06,950	10	30,69,500	-
2.	September 15, 2005	Private Placement	1,75,500	10	17,55,000	9,00,000
3.	March 30, 2007	Private Placement	1,54,000	10	15,40,000	15,40,000
4.	March 18, 2008	Private Placement	2,83,350	25	70,83,750	6,58,750
5.	March 31, 2009	Private Placement	69,900	110	76,89,000	76,89,000
6.	September 17, 2012	Private Placement	3,28,197	60	1,96,91,820	4,50,000

While we have conducted searches of the records available with our Company, we have been unable to trace the aforesaid records. In this regards, we have relied upon a certificate dated June 27, 2026 issued by Ansh Bhambri, Practicing Company Secretary (Membership No. F-13356; Certificate of Practice No. 22626), proprietor of Bhambri & Associates, confirming the unavailability of the aforesaid records based on (i) searches conducted at the office of the Registrar of Companies, (ii) searches of the digital records available on the MCA portal, and (iii) verification of the records, registers and documents made available by the management of the Company. Further, by way of a letter dated August 13, 2026, our Company has intimated the Registrar of Companies regarding such untraceable records.

Accordingly, the build-up of the share capital of our Company and other disclosures in relation to the aforesaid historical share allotments included in this Draft Prospectus have been prepared by placing reliance on other available corporate records and supporting documents, including, inter alia, resolutions of the Board of Directors and shareholders, to the extent available, the register of members, annual returns and other statutory records maintained by our Company.

As on the date of this Draft Prospectus, no legal proceedings or regulatory actions have been initiated or are pending against our Company in relation to such unavailable corporate records, statutory filings or bank statements. However, we cannot assure you that regulatory authorities will not initiate proceedings or seek additional information in the future in relation to these unavailable records. Any such proceedings may result in penalties, additional compliance requirements or other regulatory actions. Since the nature and extent of any such proceedings, if initiated, cannot presently be determined, the financial impact, if any, cannot be quantified. Any adverse regulatory action or liability may have a material adversely affect our business, financial condition, cash flows, results of operations and reputation. Further, there can be no assurance that we will not be subject to adverse actions by the regulatory authorities in relation to such unavailable records in the future.

4. Our existing order book may not translate into actual revenues and may be subject to modifications, delays, suspension, cancellation or non-payment.

As on August 13, 2026, our order book amounts to Rs. 7,273.30 Lakhs, the aggregate value of contracts awarded but pending completion and revenue recognition. The realization of revenues from the order book depends on timely execution, customer cooperation, availability of materials and fulfilment of contractual conditions.

Accordingly, there can be no assurance that our current order book will be executed in full, within expected timelines or at anticipated margins. Any such developments could adversely affect our revenues, profitability, liquidity and financial condition.

5. We have certain outstanding claims/ litigation against our Company, an adverse outcome of which may adversely affect our business, reputation and results of operations.

A summary of outstanding matters set out below includes details of pending litigation involving us, Directors, Promoter, as at the date of this Draft Prospectus.

Tax Claims

Particulars	Number of cases	Amount involved (₹ in Lakhs)*
Company		
Direct tax*	01	524.15
Indirect tax	NIL	NIL
Promoters		
Direct tax	NIL	NIL
Indirect tax	NIL	NIL
Directors (Other than promoter)		
Direct tax	NIL	NIL
Indirect tax	NIL	NIL

We cannot assure you that any of the outstanding litigation matters will be settled in our favour or that no additional liabilities will arise out of these proceedings. In addition to the above, we could also be adversely affected by complaints, claims or legal actions brought by persons, including before consumer forums or sector-specific or other regulatory authorities in the ordinary course of business or otherwise, in relation to our business operations, our intellectual property, our branding or marketing efforts or campaigns or our policies. We may also be subject to legal action by our employees and/or former employees in relation to alleged grievances, such as termination of employment. We cannot assure you that such complaints, claims or requests for information will not result in investigations, enquiries or legal actions by any regulatory authority or third persons against us.

For further details of certain material legal proceedings involving our Company, our Promoter, our directors, see “Outstanding Litigations and Material Developments” beginning on page 242 of this Draft Prospectus.

6. We have experienced significant working capital requirements in past and may continue to experience in future also. If we experience insufficient cash flows from our operations or are unable to borrow to meet our working capital requirements, it may materially and adversely affect our business, cash flows and results of operations.

The business of our company is working capital intensive. The successful operation of our business heavily relies on significant working capital, which is essential for various aspects, including financing project operations, inventory management, and the purchase of raw materials and may continue to so in future also. However, changes in credit terms

and payment delays can adversely impact our working capital, resulting in lower cash flows and increased funding requirements. Inadequate financing of our working capital needs may arise due to several factors, such as delays in disbursements under financing arrangements, higher interest rates, increased insurance costs, or borrowing and lending restrictions. Such circumstances could have a material adverse effect on our overall business, financial condition, and prospects.

Furthermore, our working capital requirements may escalate if certain contracts lack advance payment terms or contain payment schedules that shift payments towards project completion, thereby imposing additional financial burdens. Another aspect influencing our working capital is the retention money withheld by clients, which is typically released after product testing or supply completion. Delays in receiving progress payments, release of retention money, or obtaining guarantees in the form of letters of credit from clients can significantly impact our working capital needs.

The combination of these factors places a substantial demand on our working capital, making its management and optimization a critical aspect of our business strategy. As such, we continually strive to enhance our financial management practices to effectively address working capital challenges. By closely monitoring credit terms, payment schedules, and contract agreements, we aim to mitigate risks associated with fluctuations in working capital requirements. Additionally, prudent financial planning, exploring diverse financing options, and maintaining strong relationships with financial institutions are key factors in managing our working capital efficiently. Despite our proactive measures, there can be no assurance that working capital fluctuations will not impact our business operations or financial performance. For details related to working capital requirement, please refer to chapter titled as "Object of the Offer" on page 85 of this Draft Prospectus.

7. Non-compliance with applicable environmental, health, safety, labour and other statutory regulations, or our inability to obtain, renew or maintain the requisite licenses, registrations and approvals for our manufacturing facility, may adversely affect our business, results of operations, cash flows and financial condition.

Our business is engaged in the processing and manufacturing of wool products through a single manufacturing facility. Our operations involve the use of machinery, boilers, electrical equipment, chemicals, dyes and other processing materials, and generate effluents and waste that are subject to various laws and regulations. Any accident, fire, equipment failure, workplace injury, environmental incident, pollution event or non-compliance with applicable laws may expose us to regulatory action, penalties, compensation claims, production disruptions, reputational damage and increased operating costs.

As our manufacturing operations are concentrated at a single manufacturing unit, any suspension of operations arising from non-compliance with statutory requirements, failure to obtain or renew necessary approvals, or any adverse action by regulatory authorities may interrupt our production activities and materially and adversely affect our business, results of operations, cash flows and financial condition.

Our Company is unable to find certain of its licenses and approvals, The Company has reported about misplace of consent to establish for its manufacturing unit located at Kangwal, Near Metro Tyre, Ludhiana, Punjab-141001 to PSOC Moti Nagar Ludhiana City.

The applicable regulatory framework governing our operations is detailed under the chapter titled "Government and Other Statutory Approvals" of this Draft Prospectus.

We have implemented appropriate operating procedures and safety measures, obtained the material registrations, licenses and approvals required for our operations, and monitoring to ensure compliance with applicable laws. As of the date of this Draft Prospectus, there have been no material disruptions to our manufacturing operations due to any regulatory non-compliance or failure to obtain the requisite approvals. However, there can be no assurance that we will continue to remain compliant with all applicable laws or that future changes in regulations, delays in renewal of approvals or any instances of non-compliance will not occur. Any such event could materially and adversely affect our business, results of operations, cash flows and financial condition.

8. We source a large part of our new orders from our relationships with corporates and other customers, both present and past. Any failure to maintain our long-standing relationships with our existing customers or forge similar relationships with new ones would have a material adverse effect on our business operations and profitability.

We believe that our focus on completing orders in a timely manner and on quality has helped us build strong relationships with our customers and bolster our reputation in the industry in which we operate. In fact, most of our orders that we execute for our clients are sourced through nomination i.e. where customers with whom we have an existing relationship or new customers approach us directly for their proposed orders. Further, we have received additional projects from several of our existing customers despite increased competition in the region within which we operate. If any of our relationships with our existing customers were to be altered or terminated and we are unable to forge similar relationships with new customers in the future, our business, financial condition, results of operations, cash flows and

business prospects could be materially and adversely affected.

9. *Failure to successfully implement our business strategies may materially and adversely affect our business, prospects, financial condition and results of operations.*

We aim to implement our business strategies to ensure future business growth, which may be subject to various risks and uncertainties, including but not limited to the following:

Maintaining Competitive Edge: The Company may face risks arising from production disruptions, cost overruns, delays in order execution, or failure to consistently meet quality specifications and delivery timelines. Any such events could adversely affect customer relationships, market reputation and long-term growth prospects.

Intensified Competition and Payment Risks: The wool processing industry is highly competitive, with competition from domestic as well as international manufacturers. Increased competitive pressures, coupled with delays or defaults in customer payments and related legal proceedings, may adversely impact the Company's financial performance and liquidity.

Customer Acquisition and Market Strategy: The Company's growth depends on its ability to effectively identify market opportunities, secure new customers and maintain long-term relationships with existing customers. Failure to implement suitable market penetration and customer acquisition strategies may affect revenue growth and profitability.

Operational Efficiency: The Company's performance depends on the efficient utilization of its manufacturing facilities, processing equipment, supply chain network, technology platforms and procurement processes. Operational inefficiencies may result in increased costs and adversely affect productivity and financial performance.

Financing Challenges: The Company's growth plans require adequate financial resources and access to funds at competitive costs. Inability to maintain financial discipline or secure timely financing may limit its ability to undertake capital expenditure and expansion initiatives.

Regulatory and Political Environment: Changes in applicable laws, regulations, environmental norms, export-import policies, taxation frameworks or broader political and economic conditions may adversely affect the Company's operations, costs and profitability.

Diversification and Expansion Risks: Expansion into new geographies, markets, product categories or value-added wool products involves inherent risks, including demand uncertainties, customer acceptance challenges and operational complexities.

Market Trends and Product Portfolio Optimization: Failure to anticipate changing consumer preferences, industry trends and evolving customer requirements, or to optimize the Company's product portfolio, may affect its ability to maintain market share and achieve sustainable growth.

Implementation of our strategies may be subject to a number of risks and uncertainties including the ones mentioned above, some of which are beyond our control. There can be no assurance that we will be able to execute our growth strategy on time and within the estimated costs, or that we will meet the expectations of our clients. In order to manage growth effectively, we must implement and improve operational systems, procedures and controls on a timely basis, which, as we grow and diversify, we may not be able to implement, manage or execute efficiently and in a timely manner or at all, which could result in delays, increased costs and diminished quality and may adversely affect our results of operations and our reputation. Any failure or delay in the implementation of any of our strategies may have a material adverse effect on our business, prospects, financial condition and results of operations.

10. *Our current Order Book does not guarantee full realization of future income. Some orders may be subject to modifications, cancellations, delays, holds, or partial payments by customers, which could have adverse effects on our operational results.*

Our order book represents the value of confirmed customer orders that are yet to be executed as of a specific date and provides an indication of our expected future revenues. As on August 13, 2026, we had an order book of approximately Rs. 7,273.30 Lakh, comprising domestic and export orders at various stages of production and execution. However, the methodology adopted for calculating and presenting our order book may differ from that followed by other industry participants, including our competitors.

The successful execution of our order book is dependent upon our ability to procure raw materials in a timely manner, maintain adequate production capacity, comply with customer specifications and quality standards, and adhere to agreed delivery schedules. Any failure, whether actual or perceived, to meet these requirements may result in modifications, deferrals, cancellations of orders, customer claims or other contractual liabilities.

The execution of customer orders also depends on factors beyond our control, including changes in customer requirements, fluctuations in demand, disruptions in logistics and supply chains, foreign trade restrictions, and other

operational challenges. Such factors may result in postponement, reduction, rescheduling or cancellation of orders.

Further, there can be no assurance regarding the timing or extent to which confirmed orders will be executed or translated into revenues and profits. Delays in production or delivery may also lead to delays in collections, customer disputes or refusals to accept deliveries, thereby adversely affecting our margins and cash flows.

There is also a risk of default or non-payment by customers, including export customers, even where orders are executed in accordance with agreed terms. Accordingly, any delays, reductions, cancellations, execution difficulties, payment delays, defaults or disputes relating to our order book and customer orders may materially and adversely affect our business operations, cash flows, financial condition and results of operations.

11. *Our reliance on suppliers for the procurement of wool and other raw materials exposes us to supply, quality and price risks, which could materially and adversely affect our business, results of operations, cash flows and financial condition.*

Our manufacturing operations are dependent on the timely availability of adequate quantities of raw wool, dyes, chemicals, auxiliaries, packaging materials and other consumables from third-party suppliers. The quality and continuity of our production depend on the consistent supply of these raw materials meeting our required specifications.

We do not have long-term supply agreements with all of our suppliers and procure raw materials based on purchase orders and prevailing market conditions. Any disruption in the availability of raw materials, deterioration in their quality, delays in delivery, increase in procurement costs, supply chain disruptions, geopolitical events, transportation constraints or the inability of our suppliers to meet our requirements may adversely affect our production schedules and increase our operating costs.

Further, prices of raw wool and other key inputs are subject to fluctuations due to factors such as global demand and supply dynamics, seasonal availability, import policies, foreign exchange fluctuations and changes in transportation costs. If we are unable to procure raw materials of the required quality and quantity on a timely basis or pass on any increase in raw material costs to our customers, our manufacturing operations, profitability, cash flows and financial condition could be materially and adversely affected.

12. *Our manufacturing operations are labour-intensive and depend on the availability and retention of workforce. Any shortage of labour, increase in labour costs or disruption in workforce availability could adversely affect our business, financial condition and results of operations.*

Our manufacturing and processing operations require the deployment of a significant number employees across production, quality control and maintenance functions. Our ability to operate efficiently depends on the continued availability and retention of such workforce. In the event of labour shortages, high employee attrition, inability to recruit suitably skilled personnel or increased competition for talent, our production schedules, operational efficiency and ability to fulfil customer orders may be adversely affected. We cannot assure you that we will continue to have access to adequate labour on commercially acceptable terms or at all.

Further, amendments to labour and employment laws in India, including those relating to wages, social security benefits, occupational safety, health and working conditions, may increase our employee-related costs and compliance requirements. As our business grows, our labour costs and compliance expenses may increase significantly, which could adversely affect our margins and profitability. There can be no assurance that changes in the regulatory framework governing employment and labour matters will not materially and adversely impact our business and financial performance.

In addition, any strikes, lockouts, work stoppages, slowdowns, supply disruptions or other events beyond our control may interrupt our manufacturing operations and adversely affect our production capabilities, ability to service customers and financial performance. Any inability to recruit, train and retain qualified personnel or any disruption to our workforce may have a material adverse effect on our business operations, financial condition, cash flows and results of operations.

13. *Our operations could be adversely affected by strikes, work stoppages or increased wage demands by our employees or any other kind of disputes with our employees.*

As of June 30, 2026, our workforce comprised more than 445 employees. Our manufacturing and processing operations are dependent on the productivity, efficiency and continued availability of our workforce. Any labour disputes, workforce disruptions, strikes, work stoppages or demands for higher wages may adversely affect our production

schedules, operational efficiency and ability to fulfil customer orders in a timely manner.

Currently, there are no organized union activities among our employees. However, there can be no assurance that our employees will not seek unionization or initiate industrial actions in the future. Any labour unrest, industrial disputes or failure to reach amicable resolutions with employees in a timely manner may result in disruptions to our manufacturing operations and could materially and adversely affect our business, financial condition and results of operations.

Although we have not experienced any significant strikes, work stoppages, industrial disputes or unusual wage-related demands from our employees to date, there can be no assurance that such events will not occur in the future. Any such disruptions may adversely affect our manufacturing operations, financial condition, cash flows and results of operations.

However, till date we have not experienced any strikes, work stoppages or increased wage demands by our employees or any other kind of disputes with our employees. However, we cannot assure that the same may not happen in future.

14. *Our success depends on our ability to attract and retain our key management personnel. If we are unable to do so, it would adversely affect our business and results of operations.*

Our future success substantially depends on the continued service and performance of the members of our senior management team and other key personnel in our business for management, running of our daily operations, and the planning and execution of our business strategy. There is intense competition for experienced senior management and other key personnel with technical and industry expertise in our business and if we lose the services of any of these or other key individuals and are unable to find suitable replacements in a timely manner, our ability to realize our strategic objectives could be impaired. We face specific disadvantages in our efforts to attract and retain our management. As a public sector undertaking, Government of India policies regulate and control the emoluments, benefits and perquisites that we pay to our employees, including our key managerial and technical personnel and these policies may not permit us to pay at market rates.

Additionally, we may not have in place the necessary systems and processes to develop key personnel internally. Our Company does not maintain any director's and officer's insurance policy or any keyman insurance policy. The loss of key members of our senior management or other key team members, particularly to competitors, could have an adverse effect on our business and results of operations. Our performance also depends on our ability to attract and train highly skilled personnel. If we are unable to do so, it would materially and adversely affect our business, prospects and results of operations.

15. *Our insurance coverage may not be adequate to protect us against certain operating hazards and this may have a material adverse effect on our business.*

Our Company has obtained insurance coverage in respect of certain risks. The list of insurances we have as on the date of this Draft Prospectus are as under:

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S . N o	Name of company	Type of policy	Policy number	Description of Property Insured	Valid ity perio d	Sum Insur ed (in Lakhs)
1	The Oriental Insurance Company Limited	Standard Fire & Special Perils	23310 1/11/2 027/5 3	Building and civil structures, plant and machinery (indigenous and imported), stock of yarn, raw fibre, semi-finished and finished textile goods, and furniture and fixtures, etc.	May 23, 2027	13,625 .00
2	The Oriental Insurance Company Limited	Flexi Bharat Laghu Udyam Suraksha	23310 1/11/2 027/5 2	Stock of all kinds of yarn &/or spinning &/or textile incld raw fibre, raw material, semi finished &/or finished &/or packing material &/or lubricants &/or goods held on trust &/or commission &/or on joint a/c with insured &/or job work	May 23, 2027	2,500. 00
3	The Oriental Insurance Company Limited	Burglary	23310 1/48/2 027/1 66	Stock of all kinds of yarn &/or spinning &/or textile incld raw fibre, raw material, semi finished &/or finished &/or packing material &/or lubricants &/or goods held on trust &/or commission &/or on joint a/c with insured &/or job work	May 23, 2027	9,000. 00
4	TATA AIG General Insurance Company Limited	Business Guard Sookshm a Package	51609 67283	Fire Building and/or Contents: Building, Furnitures & Fixtures, Fittings and Office Equipments Burglary: Furnitures & Fixtures, Fittings and Office equipments Plate Glass	April 16, 2027	320.80
TOTAL						25,445.80

While we believe that we maintain insurance coverage in adequate amounts consistent with size of our business, our insurance policies do not cover all risks. Our operations are subject to hazards inherent to our business such as risk of equipment failure, work accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions including hazards that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environmental damage. Long periods of business disruption could result in a loss of customers. Although we take precautions to minimize the risk of any significant operational problems, and we have not experienced any such material incidents in the past, there can be no assurance that we will not face such disruptions in the future. For details related to insurance please refer to chapter titled as Business overview on page 115 of this Draft Prospectus.

We may be exposed to various risks which we may not be able to foresee or may not have adequate insurance coverage. Our insurance coverage may not be adequate to cover such loss or damage to life and property, and any consequential losses arising due to such events will affect our operations and financial condition. Further, in addition to the above, any such fatal accident or incident causing damage or loss to life and property, even if we are fully insured or held not to be liable, could negatively affect our reputation, thereby making it more difficult for us to conduct our business operations effectively, and could significantly affect our business, availability of insurance coverage in the future and our results of operations. The occurrence of any one of the above events may result in us being named as a defendant in lawsuits asserting claims for substantial damages, including for personal injury and property damage and fines and/or penalties.

While we believe that the insurance coverage that we maintain is in accordance with industry standards, there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all material losses. To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, that is not covered by insurance or exceeds our insurance coverage, the loss would have to be borne by us and our cash flows, results of operations and financial performance could be adversely affected. In the event that our Company files a claim under the applicable insurance policy, there is no assurance that we will be able to recover all, or part of the losses incurred.

- 16. In addition to regular remuneration, other benefits and expense reimbursement our Promoters and Directors hold a vested interest in our Company; to the extent of their shareholding and associated dividend entitlements They also have a stake in transactions involving our company, whether with themselves individually or with our group companies/entities. Our Company in future may enter in related party transactions subject to necessary compliances.**

Our Promoters – Directors are interested in our Company to the extent of their shareholding and associated dividend entitlements thereon in our Company, in addition to regular remuneration or benefits and expenses reimbursement. Our Promoters and Directors are interested in the transactions entered into between our Company and themselves as well as between our Company and our Group Company/Entity. All transactions with related parties entered into by the company in past were at arm's length basis, in compliance with applicable provisions of Companies Act, 2013 and other applicable provisions. Our company, promoters and group companies may enter into such related party transaction in future as well which may be or may not be at Arms' Length Price and in Ordinary Course of Business.

If such future transactions are not on Arms' Length Price and in Ordinary Course of Business, our financial position may get affected to that extent. Additionally, our Company may enter in related party transactions in future subject to necessary compliances in accordance with relevant acts, rules and regulations. For details of transactions already executed by our Company with our Promoters, Directors and Group Companies/Entities during last three years, please refer to the "Annexure 33 – Related Party Disclosure" under the Chapter titled "Restated Financial Information" beginning on Page No. 180 of this Draft Prospectus.

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

17. There have been instances of delays in payment of statutory dues, i.e. GST by the Company. In case of any delay in payment of statutory due in future by our Company, the Regulatory Authorities may impose monetary penalties on us or take certain punitive actions against our Company in relation to the same which may have adverse impact on our business, financial condition and results of operations.

In the past, there have been certain instances of delays in payment of statutory dues, i.e. GST, by the Company. The details of the delay caused in payment of statutory dues have been provided below:

Form GSTR 3B

Month	Due Date of filing	Date of Filing Return	Delay Period
March, 2024	20.04.2024	25.04.2024	5
October, 2024	20.11.2024	23.11.2024	3
February, 2025	20.03.2025	22.03.2025	2
March, 2025	20.04.2025	26.04.2025	6
August, 2025	20.09.2025	21.09.2025	1
February, 2026	20.03.2026	27.03.2026	7
March, 2026	20.04.2026	02.05.2026	12

The main reason for the delay in filing of GSTR 3B were (1) delay in reconciliation of accounts with customers / vendors for Input Tax Credit; (2) temporary financial difficulties and liquidity issues resulted in delay in arranging funds for payment of the GST liability and consequent filing of GSTR-3B; and (3) Other administrative Issues

The Company acknowledges that delays in the filing of statutory returns are a matter of concern and have, at times, resulted in inadvertent non-compliance. The reasons for these delays have primarily included reconciliation issues and the complexities involved in compiling accurate data for filing. Steps taken by the Company to prevent future delays include:

- The Company has put into place system to ensure the reconciliation of accounts with customers / Vendors has been done on time to avoid the delay. Stricter internal controls and periodic reviews has been setup to ensure that all required statutory forms and returns are filed in a timely manner. This includes ensuring that all departments are aligned and there is no delay in providing the necessary data.
- The reconciliation process will be optimized to ensure that all financial data is verified and prepared well in advance, thus preventing last-minute delays due to discrepancies.
- Short-term financing arrangement are made to ensure timely payment.
- A dedicated compliance would be set up, responsible solely for ensuring timely and accurate filing of all statutory

returns, including GST and other forms.

We clarify that no penalty has been imposed by the statutory authority for the late filing of returns, however late fees and interest levied have been paid at the time of filing of returns. Further, the delays have been regularized as on date by the company

Our Company has already made provisions in the financials of the Company for such delay payments. It cannot be assured, that there will not be such instances in the future or our Company will not commit any further delays or defaults in relation to payment of statutory dues. The happening of such event may cause imposition of fine / penalty which may have adverse effect on the results of our operations and financial position.

18. There have been instances of delays in filings certain statutory forms with the Registrar of Companies under the Companies Act, 2013. Further, certain inadvertent clerical errors were identified in statutory filings made by our Company. Any regulatory action in relation to such delays or discrepancies may adversely affect our business, financial condition, results of operations and reputation.

In the past, there have been certain instances where our Company delayed filing statutory forms required under the Companies Act, 2013 with the Registrar of Companies. Such forms have subsequently been filed upon payment of an additional fee as specified under the Companies Act, 2013. The details of such delayed filings are set out below:

Sr. No	Description of Form	SRN	Date of Payment	No of Days Delay	Reason for Delay
1	AOC 4 XBRL	AC2484102	February 25, 2026	115	Inadvertent Delay
2	ADT 1	AC2361150	February 25, 2026	127	
3	CHG-4	AC1677714	January 27, 2026	16	
4	CHG-1	AB9697644	December 04, 2025	75	
5	CRA-2	AB8923266	October 01, 2025	1	
6	DIR-12	AB6089383	August 18, 2025	3	
7	DIR-12	AB6005462	August 14, 2025	1	
8	ADT-1	AB5865743	August 05, 2025	58	
9	INC-27	AB3605995	April 22, 2025	5	
10	MGT-7	AB3047305	March 20, 2025	104	
11	MGT-14	N29438157	January 18, 2025	110	
12	ADT-1	AB2461358	January 16, 2025	91	
13	AOC-4 XBRL	N26776476	January 16, 2025	73	
14	CRA-2	F99445488	October 08, 2024	8	
15	CHG-4	H61785291	May 24, 2024	50	
16	CRA-4	F85133536	November 18, 2023	84	
17	CRA-2	T82525593	November 10, 2023	40	
18	CHG-1	F79623468	July 25, 2023	73	

The Company had inadvertently made certain clerical errors in its e-Form AOC-4 (XBRL) and Annual Return in e-Form MGT-7 for Fiscal 2020. Due to an unintentional oversight during data entry, the details of allotment made pursuant to a rights issue were incorrectly disclosed under the column relating to “Amount of preferential allotment issue arising out of conversion of Debentures / preference shares during the period” instead of the appropriate column relation to rights issue column in e-Form AOC-4 (XBRL). Similarly, in e-Form MGT-7, the said allotment was inadvertently classified under “Private Placement/Preferential Allotment” instead of “Rights Issue”.

Upon identifying the aforesaid inadvertent clerical errors, our Company filed Form GNL-1 vide SRN No. AC4357810 with the Registrar of Companies, seeking to rectification/regularisation of the aforesaid discrepancies.

In addition, our Company has strengthened its internal compliance framework by implementing a statutory compliance tracking mechanism for monitoring due dates, enhancing coordination with external consultants, and designating the Company Secretary to oversee statutory filings. All delayed statutory filings have since been regularised by payment of the applicable additional filing fees.

As on the date of this Draft Prospectus, no show cause notice has been received by our Company, and no penalty or fine has been imposed by the RoC or any other regulatory authority in relation to the aforesaid delayed filings or clerical discrepancies. However, we cannot assure you that the relevant regulatory authorities will accept the proposed rectification or that no proceedings, clarifications, penalties or other regulatory actions will be initiated against our

Company in the future in relation to such delayed filings or discrepancies. The actual amount of any penalty or other liability that may be imposed cannot presently be determined. Any such proceedings, penalties or adverse regulatory action may have a material adverse effect on our business, financial condition, results of operations, cash flows and reputation.

19. We do not own the premises used by our Company. Disruption of our rights as licensee/ lessee or termination of the agreements with our licensors/ lessors would adversely impact our operations and, consequently, our business.

As on the date of this Draft Prospectus, our offices have been taken on rental basis by our Company from third parties including Promoters and/or Promoter group. The details of our lease agreements have been provided below:

Sr. No.	City and Region	Purpose for which the office is utilised	Type of arrangement (Lease d/License/ Owned)	Address	Date of Agreement	(Lessor/ Licensor)	Validity From\ Purchased On	Validity To
1	Ludhiana, Punjab	Registered Office	Leased	155, Industrial Area-A, Ludhiana-141003	30.10.2025	1. Smt. Veena Thapar, 2. Smt. Anjali Thapar 3. Smt. Shafali Thapar	30.10.2025	29.09.2026
2	Ludhiana, Punjab	Warehouse	Leased	Khasra no. 120/21/2, 120/22/1, 120/24/1, 2, 124/1, 2,3, 1sss24/4/1, 124/7/3, 124/8/2, 1/24/9, 14/13/1, and Khasra No. 120/11/2, 120/12/1, 120/13/2, 120/15/2, 120/18, 19, 20, 21/122/2, 24/3. 25/1 Village Mazara, P.O. Sahnewal District Ludhiana-141120.	12.06.2025	M/S Mechanical works (Regd.)	15.06.2026	15.05.2027
3 (a)	Ludhiana, Punjab	Factory	Leased	2315-2315A, MC. No. B-29-2315/2315/1, Village-Kangwal, Near Metro Tyre, Ludhiana, Punjab-141001	04.06.2026	1. Smt. Veena Thapar, 2. Sudesh Kumar Thapar 3. Rajesh Thapar 4. Rohit Thapar	01.04.2026	31.03.2056
3 (b)	Ludhiana, Punjab	Factory	Leased	Portion Factory Building bearing No. 2317/A, 2317/C MC No. B-29-2317/A, B-29-2317/C area measuring 600 sq yards approx. at	04.06.2026	1. Rajesh Thapar 2. Rohit Thapar	01.04.2026	31.03.2056

				Village Kanganwal near Metro Tyre Ludhiana, Punjab-141001.				
4	Ludhiana, Punjab	Godown	Leased	B-XV-971/D, Industrial Estate, Ludhiana	30.10.2025	Smt. Shefali Thapar	30.10.2025	29.09.2026

For details, please refer to the chapter titled “*Our Business- Land and Property*” on page 115 of this Draft Prospectus.

There can also be no assurance that our Company will be able to renew the lease agreements or deeds entered into with third parties in a timely manner or at all. Further, there can be no assurance that we will not face any disruption of our rights as a lessee/ licensee and that such leave and license and lease agreements will not be terminated prematurely by the licensor/lessor. Any such non-renewal or early termination or any disruption of our rights as lessee / licensee will adversely affect our business operations.

20. *Our adherence to strict quality requirements is essential as any failure to comply with these standards could result in the cancellation of existing and future orders. Moreover, unsatisfied clientele can significantly impact our business operations and future prospects.*

Adherence to quality standards is crucial for our business to maintain strong relationships with customers and ensure their satisfaction. Failure to achieve or sustain compliance with these standards can lead to adverse consequences, including a potential decrease in orders from our client’s. Client’s may prefer competitors who consistently meet quality requirements, which can harm our reputation and market position.

In the event of a degradation in quality, we may face legal disputes and commercial conflicts, further impacting our business and financial condition. Inadequate insurance coverage for potential liabilities may also expose us to financial risks, affecting our overall financial performance.

Maintaining positive and ongoing relationships with customers and strategic partners is essential for our business continuity. Any disruption or failure to maintain these relationships could have adverse effects on our business, financial condition, and operational results. Personal relations with clients and tender processes have been a significant source of contracts for us in the past fiscal years. To sustain this trend, we must diligently manage our reputation and ensure a track record of successful project execution. Failure to do so may result in losing opportunities to bid on limited tenders from both existing and potential clients, negatively impacting our growth prospects.

Moreover, the termination of existing contracts at the sole discretion of clients could be detrimental to our reputation and growth potential. Clients appointing other companies to complete balance work may lead to revenue losses and hinder our ability to secure future projects.

21. *Our business requires us to obtain and renew certain registrations, licenses and permits from government and regulatory authorities and the failure to obtain and renew them in a timely manner may adversely affect our business operations.*

Our business operations require us to obtain and renew, from time to time, certain approvals, licenses, registrations and permits under central, state, and local government rules in India, generally for carrying out our business. Most of these approvals are granted for a limited duration. While we are required to obtain several approvals for legally conducting our business operations and we submit the applications for renewal of such approvals, as and when required, during the course of our business operations, we cannot assure you that we will be able to obtain approvals in respect of such applications, or any application made by us in the future. If we fail to obtain such registrations and licenses or renewals, in a timely manner, we may not then be able to carry on certain operations of our business, which may have an adverse effect on our business, financial condition and results of operations. The approvals required by us are subject to numerous conditions and we cannot assure you that these would not be suspended or revoked in the event of non-compliance or alleged noncompliance with any terms or conditions thereof, or pursuant to any regulatory action. Any failure by us to comply with the applicable regulations in the future, 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. In case we fail to comply with these requirements, or a regulator alleges non-compliance with these requirements, we may be subject to penalties and proceedings may be initiated against us. The introduction of additional government control or newly implemented laws and regulations, depending on the nature and extent thereof and our ability to make corresponding adjustments, may adversely affect our business, results of operations and financial conditions. These laws and regulations and the way in which they are implemented and enforced may change from time to time and there can be no assurance that future legislative or regulatory changes will not have an adverse effect on our business, financial condition, cash flows and results of operations.

In the future, we may also be required to obtain new permits and approvals for our proposed operations. While we believe that we will be able to obtain such permits and approvals as and when required, there can be no assurance that the relevant authorities will issue any of such permits or approvals in the time-frame anticipated by us or at all. Failure by us to maintain or obtain the required permits or approvals, may result in the interruption of our operations or delay or prevent our expansion plans and may have a material and adverse effect on our business, financial condition and results of operations.”

22. *As we continue to grow, we may not be able to effectively manage our growth and the increased complexity of our business, which could negatively impact our brand and financial performance.*

Our growth strategies are ambitious and have the potential to place significant demands on our management, administrative, technological, operational, and financial infrastructure. As we expand our business, there is a risk that we may face challenges in maintaining the quality of our services. The success of our growth strategies is subject to various factors, including business developments, securing new projects, timely project completions, investment opportunities, and unforeseen contingencies. We acknowledge that there may be difficulties and delays in executing our growth plans due to factors beyond our control, such as the availability of human and capital resources, delayed or non-payment by clients, challenges in implementing bidding strategies, failure to accurately identify market trends, cost escalations for raw materials, fuel, and labour, and issues related to joint venture partnerships.

The execution of our projects may also be affected by delays arising from unanticipated circumstances or unforeseen risks, leading to potential delays and increased costs. We cannot guarantee that we will always meet the expectations of our clients or execute our growth strategy on time and within estimated costs. To effectively manage our growth, we recognize the need to implement and improve operational systems, procedures, and controls. However, as we expand and diversify, there is a possibility that we may face challenges in implementing, managing, or executing these initiatives efficiently and in a timely manner. Such challenges could result in delays, increased costs, and potential compromises in service quality, which may adversely affect our results of operations and reputation.

Moreover, if we raise additional funds for our growth through debt financing, it will increase our interest and debt repayment obligations, potentially limiting our access to cash flow from operations and other means of financing. The availability and costs of financing are subject to various economic and financial market conditions, investor confidence, and the success of our ongoing projects.

It is essential to acknowledge that our management may reassess current strategies, and any changes in our approach could impose significant strain on our resources and operations. There is also a risk that we may not achieve the targeted operational levels from our future projects. The successful execution of our growth strategies is not guaranteed, and there are inherent uncertainties associated with such endeavors. If we encounter challenges or fail to execute our growth plans effectively, it could materially and adversely impact our business, prospects, and results of operations.

23. *We face foreign exchange risks that could adversely affect our results of operations and cash flows.*

Our company export its products/services international markets. We are exposed to foreign currency fluctuation risk. Our company has earned foreign inflow of EURO € 26,56,174.10; USD \$ 22,81,849.83 and GBP 42,238.70 for FY 2025-26. Although, we closely follow our exposure to foreign currencies. We do not hedge our exposure to foreign currency as a result, our operations, cash flows and financial performance could be adversely affected in case these currencies fluctuate significantly. We may from time to time be required to make provisions for foreign exchange differences in accordance with accounting standards. For further details please refer to chapter titled as “*Restated Financial Statement*” on Page No. 180 of this Draft Prospectus. In addition, the policies of the RBI may also change from time to time, which may limit our ability to effectively hedge our foreign currency exposures and may have an adverse effect on our results of operations and cash flows. Any such losses on account of foreign exchange fluctuations may adversely affect our results of operations and cash flows. Certain markets in which we sell our products may be subject to foreign exchange repatriation and exchange control risks, which may result in either delayed recovery or even non-realization of revenue.

24. *We may be unable to adequately protect our trademarks and other intellectual property, and any dilution, misuse or infringement of our brands could adversely affect our business and reputation.*

Our brand identity and the goodwill associated with our trademarks are important to our business, particularly in enabling us to differentiate our yarn and textile products in a competitive market. As on the date of this Draft Prospectus, our Company has 11 trademarks registered under the Trade Marks Act, 1999, three trademark that has been objected to and is pending resolution, and one trademark applications pending registration. We cannot assure you that our pending

trademark applications will be registered in the class and form applied for, or at all, or that the objection raised against our pending trademark will be resolved in our favour. Further, our registered trademarks are valid for a period of ten years from the date of registration, and we cannot assure you that we will be able to renew such trademarks upon expiry on commercially reasonable terms, or at all.

We have not experienced any material instances of infringement of our intellectual property in the last three fiscals 2026, 2025, 2024. However, we may be unable to prevent third parties from using trademarks, trade names, or brand elements that are identical or deceptively similar to ours, or from otherwise misappropriating our intellectual property, which could dilute our brand value and cause confusion among our customers and trade channel partners. Any such unauthorised use, or any perception among our customers, suppliers or the trade at large that our products are being imitated or that our brand is losing its distinctiveness, could adversely affect our market reputation, customer loyalty and pricing power. Our trademarks and other intellectual property rights may also be challenged, opposed, or invalidated through administrative proceedings or litigation initiated by third parties, and any adverse outcome in such proceedings could impact our ability to use these marks in connection with our business. Enforcing our intellectual property rights against infringement can be time-consuming and expensive, and there can be no assurance that we will be successful in doing so. Any failure to adequately protect, maintain, or enforce our intellectual property, or any successful claim of infringement against us by a third party, could require us to change our brand identity, pay damages, or incur significant costs, which could have a material adverse effect on our business, reputation, financial condition and results of operations.

For details, see “Our Business” on page 115 of this Draft Prospectus and see “Government and Other Approvals” on page 246 of this Draft Prospectus.

25. If we are unable to service our debt obligations in a timely manner or to comply with various financial and other covenants and other terms and conditions of our financing agreements, it may adversely affect our business, prospects, results of operations and financial condition.

As of March 31, 2026, our Company had total indebtedness in the form of short term and long-term borrowings of ₹ 7,072.55 lakhs on restated basis. Our indebtedness could have several important consequences, including but not limited to the following:

- a portion of our cash flows may be used towards repayment of our existing debt, which will reduce the availability of our cash flows to fund working capital, capital expenditures and other general corporate requirements;
- our ability to obtain additional financing in the future at reasonable terms may be restricted;
- fluctuations in market interest rates may affect the cost of our borrowings, as some of our indebtedness is at variable interest rates;
- there could be a material adverse effect on our business, financial condition and results of operations if we are unable to service our indebtedness or otherwise comply with financial and other covenants specified in the financing agreements; and

Many of our financing agreements also include various conditions and covenants that require us to obtain consent of the lenders prior to carrying out certain activities or entering into certain transactions. Certain covenants in these agreements require us to obtain approval/permission from our lenders in certain conditions. In the event of default or the breach of certain covenants, our lender has the option to make the entire outstanding amount payable immediately. There can be no assurance that we will be able to comply with these financial or other covenants or that we will be able to obtain consents necessary to take the actions that we believe are required to operate and grow our business. For further details in this regard, please refer to note 4 & 5 under chapter titled “Restated Financial Statement” beginning on page 180 of this Draft Prospectus.

26. Our contingent liabilities as stated in our Restated Financial Statements could affect our financial condition.

Our Contingent liabilities as on March 31, 2026 were ₹ 534.28 Lakhs. If these contingent liabilities materialize, fully or partly, the financial condition of our Company could be affected.

(₹ In lakhs)

Particulars	As at
	March 31, 2026
Contingent Liabilities	
Claims against the company not acknowledged as Debts	Unascertainable
Income Tax Demand AY 2017-18	524.15
Income Tax Demand AY 2025-26	8.34
TDS Demand	1.79

Total	534.28

For more information, regarding our contingent liabilities, please refer “**Annexure VI**” in chapter titled “**Restated Financial Information**” beginning on page 180 of this Draft Prospectus.

27. Significant disruptions of information technology systems or breaches of data security could adversely affect our business.

We depend upon information technology systems and third-party software, including internet-based systems, for our business operations, and these systems facilitate the flow of real-time information across departments and allows us to make information driven decisions and manage performance. The size and complexity of our computer systems make them potentially vulnerable to breakdown, malicious intrusion and computer viruses. Any such disruption may result in the loss of key information and disrupt our operations. In addition, our systems are potentially vulnerable to data security breaches, whether by employees or others that may expose sensitive data to unauthorized persons. Such data security breaches could lead to the loss of trade secrets or other intellectual property, or could lead to the public exposure of personal information (including sensitive personal information) of our employees, customers and others. Although we have not experienced any significant disruptions to, or security breaches of, our information technology systems, we cannot assure you that we will not encounter such disruptions in the future and any such disruptions or security breaches could have an adverse effect on our business and reputation.

28. We are dependent on our senior management and other key personnel, and the loss of, or our inability to attract or retain, such persons could affect our business, results of operations, financial condition and cash flows.

Our performance depends largely on the efforts and abilities of senior management and other key personnel. They have gained experience in this line of business and have over the years built relations with our customers and other persons who are connected with us and have been actively involved in the day to day operations and management, further we believe that the inputs and experience of our senior management, in particular, and other key personnel are valuable for project development and procurement activities, and our overall business operations and the strategic directions taken by our Company. For details in relation to the experience of our key management personnel, see “**Our Management**” on page 155 of this Draft Prospectus. We cannot assure you that these individuals or any other member of our senior management team will not leave us or join a competitor or that we will be able to retain such personnel or find adequate replacements in a timely manner, or at all. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires. The loss of the services of such persons may have an effect on our business, results of operations, financial condition and cash flows.

29. The average cost of acquisition of Equity shares by our Promoters and Selling Shareholders is lower than the Issue price.

Our Promoters and Selling shareholders’ average cost of acquisition of Equity shares in our Company is lower than the Issue Price of Equity shares as given below:

Sr. No	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)
1.	Sudesh Kumar Thapar	54,37,663*	5.50
2.	Veena Thapar	17,31,026	2.79
3.	Rajesh Thapar	10,30,513	3.85
4.	Shefali Thapar	3,57,500	2.76
5.	Rohit Thapar	19,65,326	4.39
6.	Anjali Thapar	19,63,500	2.26

*Including 14,10,200 equity shares of G.S. Trading Company (Sole Proprietorship of Sudesh Kumar Thapar)

30. We could be adversely affected due to misconduct or errors of our employees that are difficult to detect and any such incidents could adversely affect our financial condition, results of operations and reputation.

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and damage our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

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

Our company faces potential risks related to incidents of theft or damage to inventory. While we have not encountered

such situations in the past, we acknowledge that there is a possibility of experiencing inventory losses due to various factors such as employee theft, vendor fraud, and general administrative errors. These incidents could have a negative impact on the results of operations and financial condition. During the execution of the contract and up to defect liability period we are generally fully liable to compensate all concerned for any loss, damage, or destruction of work, structure, property etc. including third party risk arising due to causes attributable to us.

Despite implementing security measures and internal controls, there is no guarantee that we will completely avoid instances of fraud, theft, employee negligence, or security lapses in the future. Any such occurrence could lead to significant financial losses and affect our overall business performance.

Although we have insurance coverage against losses due to theft, fire, breakage, or damage caused by other casualties, the extent of coverage may not fully mitigate the financial impact of such incidents on our operations and financial condition. In some cases, the losses incurred may exceed the insurance coverage, resulting in additional financial strain for the company.

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

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our Dividend history refer to the Section “*Dividend Policy*” on page 179 of the Draft Prospectus. While we have paid dividends in the past, there can be no assurance as to whether we will pay dividends in the future and, if so, the level of such future dividends.

33. *There is no monitoring agency appointed by Our Company to monitor the utilization of the Issue proceeds.*

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size (other than Offer for Sale) above ₹ 5,000.00 Lakhs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

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

Our promoter along with the promoter group will continue to hold collectively more than [.] of the Equity share capital of the company. As a result of the same, they will be able to exercise significant influence over the control of the outcome of the matter that requires approval of the majority shareholder’s vote. Such a concentration of the ownership may also have the affect of delaying, preventing or deterring any change in the control of our company. In addition to the above, our promoter will continue to have the ability to take actions that are not in, or may conflict with our interest or the interest of some or all of our minority shareholders, and there is no assurance that such action will not have any adverse effect on our future financials or results of operations.

35. *Any variation in the utilization of the Net Proceeds as disclosed in this Draft Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.*

We propose to utilize the Net Proceeds towards utilization for the working capital requirement and General Corporate Purposes of our Company. For further details of the proposed objects of the Issue, see Chapter titled as “*Objects of the Offer*” beginning on page 85. However, these objects of the Issue have not been appraised by any bank, financial institution or other independent agency. Further, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Draft Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations. Further,

our Promoters would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the Issue, at a price and manner as prescribed by SEBI. Additionally, the requirement to provide an exit opportunity to such dissenting shareholders of our Company may deter our Promoters from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoter will have adequate resources at their disposal at all times to enable them to provide an exit opportunity. In light of these factors, we may not be able to vary the objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition, if any, which may adversely affect our business and results of operations.

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

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

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

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

The Issue price of the equity shares have been based on many factor and may not be indicative of the market price of our Equity Shares after the Issue. For further information please refer the section titled "**Basis for Offer Price**" beginning on page 94 of the Draft Prospectus. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price.

38. *The Objects of the Issue for which funds are being raised, are based on our management estimates and the same have not been appraised by any bank or financial institution or any independent agency. The deployment of funds in the project is entirely at our discretion, based on the parameters as mentioned in the chapter titled as "Objects of the Offer".*

The fund requirement and deployment, as mentioned in the chapter titled as "**Objects of the Offer**" on page 85 of this Draft Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. The deployment of the funds as stated under chapter titled "**Objects of the Offer**" on page 85 of this t Draft Prospectus is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency. Further, we cannot assure that the actual costs or schedule of implementation under chapter titled "**Objects of the Offer**" will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control and will be subject applicable rules and regulations.

The occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

- 39. *In the event there is any delay in the completion of the Issue, or delay in schedule of implementation, there would be a corresponding delay in the completion of the objects of this Issue which would in turn affect our revenues and results of operations.***

The funds that we receive would be utilized for the objects of the Issue as has been stated in the chapter titled “Objects of The Offer” on Page no. 85 of this Draft Prospectus. The proposed schedule of implementation of the objects of the Issue is based on our management’s estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, it may adversely affect our revenues and results of operations.

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

Our Company has not identified any alternate source of funding for our object of the Issue and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds can adversely affect our growth plan and profitability. The delay/shortfall in receiving these proceeds could result in inadequacy of funds or may result in borrowing funds on unfavourable terms, both of which scenarios may affect the business operation and financial performance of the company. Further the deployment of the funds raised in the issue will be entirely at the discretion of the management and any revision in the estimates may require us to reschedule our projected expenditure and may have a bearing on our expected revenues and earnings. For further details of Please refer chapter titled “Object for the Offer” beginning on page 85 of this Draft Prospectus.

- 41. *Any future issuance of Equity Shares may dilute your shareholdings, and sale of the Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.***

Any future equity issuances by our Company may lead to the dilution of investors’ shareholdings in our Company. In addition, any sale of substantial Equity Shares in the public market after the completion of this Issue, including by our major shareholders, or the perception that such sales could occur, could adversely affect the market price of the Equity Shares and could significantly impair our future ability to raise capital through offerings of the Equity Shares. We cannot predict what effect, if any, market sales of the Equity Shares held by the major shareholders of our Company or the availability of these Equity Shares for future sale will have on the market price of our Equity Shares.

- 42. *The requirements of being a public listed company may strain our resources and impose additional requirements.***

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management’s attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations and/or readily determine and report any changes to our results of operations in a timely manner as other listed companies. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge, and we cannot assure that we will be able to do so in a timely manner. Failure of our Company to meet the listing requirements of stock exchange could lead to imposition of huge penalties, if any including suspension of trading, imposed by Stock Exchange.

EXTERNAL RISK

- 43. *The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop, and you may be unable to resell the Equity Shares at or above the Offer Price.***

Prior to this Offer, there has been no public market for our Equity Shares, and an active trading market on the Indian Stock Exchanges may not develop or be sustained after the Offer. There is no guarantee that a market for the Equity Shares will develop, or if developed, there will be liquidity of such market of equity shares. The Offer Price of the Equity Shares may bear no relationship to the market price of the Equity Shares after the Offer. The market price for the equity shares after the offer can be volatile as a result of several factors beyond our control, including vitality in the Indian and global securities markets, our results of operations, the performance of our competitors, developments in the Indian and global industry, changing perceptions in the market about investments in this sector in India, investor perception of our future performance or recommendations by financial analysts, significant development in India’s economic liberalisation and deregulation policies, and significant developments in India’s fiscal regulations.

In addition, the Stock Exchanges may experience significant price and volume fluctuations, which may have a material adverse effect on the market price of Equity Shares. General or industry specific market conditions or stock performance or domestic or international macroeconomics and geopolitical factors unrelated to our performance may also affect the price of Equity Shares. In particular, the stock market as a whole in the past has experience extreme price and volume fluctuations that have affected the market price of many companies in ways that may have been unrelated to the companies' operating performances. For these reasons, investors should not rely on recent trends to predict future share prices, results of operations or cash flow and financial condition.

44. You will not be able to sell immediately on Indian Stock Exchanges any of the Equity Shares you purchase in the Offer until the Offer receives appropriate trading permissions.

Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. Upon receipt of final approval from the Stock Exchanges, trading in the Equity Shares is to commence within six (6) working days of the date of closure of the Issue or such other time as may be prescribed by SEBI. However, SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular shall be applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall follow the timeline provided under the aforementioned circular.

We cannot assure that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time period prescribed by law. Further, there can be no assurance that the Equity Shares to be allotted pursuant to this Issue will be listed on the Stock Exchanges in a timely manner or at all, which could restrict your ability to dispose of the Equity Shares.

45. There is no guarantee that the Equity Shares issued pursuant to the Offer will be listed on the EMERGE platform of National Stock Exchange of India Limited in a timely manner, or at all.

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

46. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely impact the trading price of the Equity Shares.

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the valuation and reporting requirements specified by the RBI. If a transfer of shares is not in compliance with such requirements and does not fall under any of the exceptions specified by the RBI, then the RBI's prior approval is required. In addition, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure you that any required approval from the RBI or any other Government agency can be obtained on any particular terms or at all. For further details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 300. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT and the FEMA Rules, any investment, subscription, purchase or sale of equity instruments by entities, investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India.

Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms, in a timely manner or at all.

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

We are incorporated in India and we conduct our corporate affairs and our business in India. Our Equity Shares are to be listed on the Stock Exchanges. Consequently, our business, operations, financial performance and the market price of our Equity Shares will be affected by interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India.

- Factors that may adversely affect the Indian economy and hence our results of operations may include
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- Adverse income conditions among Indian customers and Indian corporations.
- Epidemic or any other public health problems in India or in countries in the region or globally, including in India's neighboring countries;
- macroeconomic factors and central bank regulations, including in relation to interest rates movements which may in turn adversely impact our access to capital and increase our borrowing costs;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- Decline in India's foreign exchange reserves which may affect liquidity in the Indian economy; and
- Downgrading of India's sovereign debt rating by rating agencies.

48. Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, change in regulatory framework, inflation, deflation, foreign exchange fluctuations, consumer credit availability, consumer debt levels, unemployment trends, terrorist threats and activities, worldwide military and domestic disturbances and conflicts, and other matters that influence consumer confidence, spending and tourism.

49. Political, Economic and Social changes in India could adversely affect our business.

Our business, and the market price and liquidity of our Company's shares, may be affected by changes in Government policies, including taxation, social, political, economic or other developments in or affecting India could also adversely affect our business. Since 1991, successive governments have pursued policies of economic liberalization and financial sector reforms including significantly relaxing restrictions on the private sector. In addition, any political instability in India may adversely affect the Indian economy and the Indian securities markets in general, which could also affect the trading price of our Equity Shares.

50. Our business is dependent on economic growth in India.

Our performance is dependent on the health of the overall Indian economy. There have been periods of slowdown in the economic growth of India. India economic growth is affected by various factors including domestic consumption and savings, balance of trade movements primarily resulting from export demand and movements in key imports, such as oil and oil products, and annual rainfall, which affect agricultural production. In the past, economic slowdowns have harmed industries and industrial development in the country. Any future slowdown in the Indian economy could harm our business, financial condition and results of operations.

51. The extent and reliability of Indian infrastructure could adversely affect our results of operations and financial condition.

India's physical infrastructure is in developing phase compared to that of any developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our Company's normal business activity. Any deterioration of India's physical infrastructure would harm the national economy; disrupt the transportation of goods and supplies, and costs to doing business in India. These problems

could interrupt our Company's business operation, which could have an adverse effect on its results of operations and financial condition.

52. Financial instability, economic developments and volatility in securities markets in other countries may also cause the price of the Equity Shares to decline.

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. For instance, the economic downturn in the U.S. and several European countries during a part of Fiscals 2008 and 2009 adversely affected market prices in the global securities markets, including India. The developed economies of the world viz. U.S., Europe, Japan and others are in midst of a downturn affecting their economic condition and markets general business and consumer sentiment has been adversely affected due to the global slowdown and there can be no assurance whether the developed economies or the emerging market economies will see good economic growth in the near future. In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general.

A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity, and the price of the Equity Shares.

53. The occurrence of natural or manmade disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, fires, explosions, pandemic disease and manmade disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years, and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

54. Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, results of operations, financial condition and prospects.

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. For example, the Government of India implemented a comprehensive national goods and services tax ("GST") regime with effect from July 1, 2017, that combined multiple taxes and levies by the Central and State Governments into a unified tax structure. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from the amendment of GST or any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations relating to GST. The Government has enacted the GAAR which have come into effect from April 1, 2017.

The Government of India has announced the union budget for Fiscal 2026 and the Ministry of Finance has notified the Finance Act, 2026 ("Finance Act"). There is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. We cannot predict whether any amendments made pursuant to the Finance Act would have a material adverse effect on our business, financial condition and results of operations. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. For instance, the Supreme Court of

India has, in a decision clarified the components of basic wages, which need to be considered by companies while making provident fund payments. Our Company has not made relevant provisions for the same, as on date. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations. Further, the Personal Data Protection Bill, 2019 (“PDP Bill”) was introduced to propose a legal framework governing the processing of personal data. However, the PDP Bill has been withdrawn on August 3, 2022 and the Ministry of Electronics and Information Technology, Government of India (“MoEIT”) has submitted a new Digital Personal Data Protection Bill, 2022 before the Parliament.

We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

55. We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could adversely affect our business.

The Competition Act, 2002, of India, as amended (Competition Act) regulates practices having an appreciable adverse effect on competition (AAEC) in the relevant market in India. Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an AAEC is considered void and results in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, shares the market by way of geographical area or number of guests in the relevant market or directly or indirectly results in bid rigging or collusive bidding is presumed to have an AAEC in the relevant market in India and is considered void.

The Competition Act also prohibits abuse of a dominant position by any enterprise. On March 4, 2011, the Government issued and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to and preapproved by the Competition Commission of India (CCI). Additionally, on May 11, 2011, the CCI issued Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India. The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage.

We are currently not a party to an outstanding proceeding, nor have we received any notice in relation to noncompliance with the Competition Act and the agreements entered into by us. However, if we are affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations and prospects.

56. Financial difficulty and other problems in certain financial institutions in India could have a material adverse effect on our business, results of operations, future cash flows and financial condition.

Indian financial system may be affected by financial difficulties faced by all or some of the Indian financial institutions whose commercial soundness may be closely related as a result of credit, trading, clearing or other relationships. This risk, which is sometimes referred to as ‘systemic risk’, may adversely affect financial intermediaries, such as clearing agencies, banks, securities firms and exchanges. Any such difficulties or instability of the Indian financial system in general could create an adverse market perception about Indian financial institutions and banks and adversely affect our business.

57. Any further issuance of Equity Shares, or convertible securities or other equity linked instruments by us may dilute your shareholding. Further, sale of Equity Shares by our Promoters in future may adversely affect the market price of the Equity Shares.

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares including through exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by the Promoters may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares. We cannot assure you that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge, or encumber their Equity Shares in the future. Further, after the completion of the Offer, our Promoters will still own a significant percentage of our issued Equity Shares. Sale of a large number of the Equity Shares by our Promoters could adversely affect the market price of the Equity Shares. Similarly, the perception that any such primary or secondary sale may occur, could adversely affect the market price of the Equity Shares. No assurance may be given that our Promoters will not dispose of, pledge, or encumber their Equity Shares in the future.

58. Investors may have difficulty enforcing foreign judgments against us or our management.

We are incorporated under the laws of India and all our Directors and Key Managerial Personnel reside in India. A majority of our assets, and the assets of our Directors and officers, are also located in India. Where investors wish to enforce foreign judgments in India, they may face difficulties in enforcing such judgments. India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India exercises reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions.

In order to be enforceable, a judgment obtained in a jurisdiction which India recognises as a reciprocating territory must meet certain requirements of the Code of Civil Procedure, 1908, of India (Civil Code). Further, the Civil Code only permits enforcement of monetary decrees not being in the nature of any amounts payable in respect of taxes or, other charges of a like nature or in respect of a fine or other penalty and does not provide for the enforcement of arbitration awards. Judgments or decrees from jurisdictions not recognised as a reciprocating territory by India cannot be enforced or executed in India. Even if a party were to obtain a judgment in such a jurisdiction, it would be required to institute a fresh suit upon the judgment and would not be able to enforce such judgment by proceedings in execution. Further, the party which has obtained such judgment must institute the new proceedings within three years of obtaining the judgement.

As a result, you may be unable to: (i) effect service of process outside of India upon us and such other persons or entities; or (ii) enforce in courts outside of India judgments obtained in such courts against us and such other persons or entities. It is unlikely that a court in India would award damages on the same basis as a foreign court if an action is brought in India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if it viewed the amount of damages awarded as excessive or inconsistent with Indian practice. A party seeking to enforce a foreign judgment in India is required to obtain prior approval from the RBI to repatriate any amount recovered pursuant to the execution of such foreign judgment, and any such amount may be subject to income tax in accordance with applicable laws.

59. Our ability to raise foreign capital may be constrained by Indian law.

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business growth, financial condition, and results of operations.

60. If security or industry analysts do not publish research or publish unfavourable or inaccurate research about the business of our Company, the price and trading volume of the Equity Shares may decline.

The trading market for the Equity Shares may depend, in part, on the research and reports that securities or industry analysts publish about us or our business. We may be unable to sustain coverage by established and, or, prominent securities and industry analysts. If either none or only a limited number of securities or industry analysts maintain coverage of our Company, or if these securities or industry analysts are not widely respected within the general investment community, the trading price for our Equity Shares would be negatively impacted. In the event we obtain securities or industry analyst coverage, if one or more of the analysts downgrade our Equity Shares or publish inaccurate or unfavourable research about our business, our Equity Shares price may decline. If one or more of these

analysts cease coverage of our Company or fail to publish reports on us regularly, demand for our Equity Shares could decrease, which might cause the price and trading volume of our Equity Shares to decline.

61. Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby suffer future dilution of their ownership position.

Under the Companies Act, a company incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three fourths of the equity shares voting on such resolution. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interests in our Company may be reduced.

62. There are restrictions on the overall capping of 90% on the Opening Price/Equilibrium Price discovered during Special Pre-Open session for Initial Public Offer (IPO) on the BSE platform of the Exchange and also there are restrictions on daily movements in the trading price of the Equity Shares, which may adversely affect a shareholder's ability to sell Equity Shares or the price at which Equity Shares can be sold at a particular point in time.

Once listed, we would be subject to circuit breakers imposed by the stock exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI. The percentage limit on circuit breakers is said by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchange does not inform us of the percentage limit of the circuit breaker in effect from time to time, and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of the circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any time.

63. Our Company may be subject to preemptive surveillance measures like Additional Surveillance Measure (ASM) and Graded Surveillance Measures (GSM) by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors, once the Equity Shares of our Company are listed.

The Equity Shares of our Company may be subject to general market conditions which may include significant price and volume fluctuations, once the Equity Shares of our Company are listed. The price of the Equity Shares may fluctuate after the Offer due to several factors such as volatility in the Indian and global securities market, our performance and profitability, or any other political or economic factor. The occurrence of these factors may lead to the surveillance measures stipulated by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework being triggered in relation to the Equity Shares. If the Equity Shares are covered under such surveillance measures implemented by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in relation to trading of the Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of the Equity Shares or may in general cause disruptions in the development of an active trading market for the Equity Shares.

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SECTION III – INTRODUCTION

THE OFFER

The following table summarizes the following details:

Particulars	Details of Equity Shares
Offer of Equity Shares of the face value of Rs.10/-*	Up to 85,40,000 Equity Shares of face value of ₹10/- each at an Offer Price of ₹ [●] per Equity Share (including share premium of ₹ [●] per Equity Share) aggregating to ₹[●] lakhs.
Which comprises:	
Fresh Offer ⁽¹⁾	Fresh Offer of up to 70,40,000 Equity Shares of Face Value of ₹ 10/- each at a Price of ₹ [●] per Equity Share (including share premium of ₹ [●] per Equity Share)
Offer for Sale ⁽²⁾	Offer for Sale of up to 15,00,000 Equity Shares of Face Value of ₹ 10/- each at a price of ₹ [●] per Equity Share (including share premium of ₹ [●] per Equity Share) by Selling Shareholder
Out of which:	
Market Maker Reservation Portion	Not less than [●] Equity Shares of face value of ₹10/- each for cash at an Offer Price of ₹[●] per Equity Share (including share premium of ₹[●] per Equity Share) aggregating up to ₹ [●] lakhs.
Net Offer to the Public*	Not more than [●] Equity Shares of face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including share premium of ₹[●] per Equity Share) aggregating up to ₹[●] lakhs
	Of which:
	Up to [●] Equity Shares having face value of ₹10/- each at a price of [●] per equity share aggregating ₹ 2.00 Lakhs will be available for allocation to Individual Investors who applies for minimum application size. Up to [●] Equity Shares having face value of ₹ 10.00 each at a price of Rs. [●] per Equity Share aggregating Rs. 2.00 Lakhs will be available for allocation to other Individual Investors who applies for more than minimum application size including corporate bodies or institutions, irrespective of the number of specified securities applied for.
Pre and Post-Offer Share Capital of our Company	
Equity Shares outstanding prior to the Offer (as on the date of this Draft Prospectus)	1,73,55,767 Equity Shares of face value of ₹10/- each
Equity Shares outstanding after the Offer [#]	Up to [●] Equity Shares of face value of ₹10/- each
Use of Net Proceeds of the Offer	For details, please refer to the Chapter titled “ Objects of the Offer ” beginning on page 85 of this Draft Prospectus for information about the use of the Net Proceeds.

*Subject to finalisation of the Basis of Allotment. Number of shares may need to be adjusted for Lot Size upon determination of Offer Price.

#Assuming full allotment

- The Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Offer is being made by our Company in terms of Regulation of 229(2) and Regulation 253(1), 253 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post-Offer paid up equity share capital of our Company are being issued to the public for subscription.
The Present Offer has been authorised by our Board pursuant to a resolution passed at its meeting held on June 10, 2026 and by our Shareholders pursuant to their special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra Ordinary General Meeting of the Shareholders dated June 15, 2026.
- Further, our Board has taken on record the approval for the offer for sale by the Promoter Selling Shareholder pursuant to its resolution dated June 10, 2026 The Promoter Selling Shareholder confirms that the Equity Shares being offered has been held by such Selling Shareholder for a period of at least one year prior to the date of filing of this Draft Prospectus in accordance with the SEBI (ICDR) Regulations and accordingly, is eligible for being offered for sale pursuant to the Offer in terms of the SEBI (ICDR) Regulations. The Promoter Selling Shareholder has confirmed and consented to the participation in the Offer for Sale as set forth below:

Sl. No.	Promoter Selling Shareholder	Number of Equity Shares offered in the Offer for Sale	Aggregate amount of Offer for Sale (upto) (in ₹ Lakhs)	Date of consent letter
1.	Sudesh Kumar Thapar	7,50,000	[●]	June 10, 2026
2.	Rohit Thapar	4,50,000	[●]	June 10, 2026
3.	Anjali Thapar	3,00,000	[●]	June 10, 2026

*Includes 3,75,000 equity shares of G.S. Trading Company Sole Proprietorship of Sudesh Kumar Thapar.

For further details of the authorizations received for the Offer, see the Chapter titled **“Other Regulatory and Statutory Disclosures”** on Page No. 252 of this Draft Prospectus.

*As per Regulation 253(3) of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price issue ‘the Allocation’ is the net offer to the public category shall be made as follows:

1. Minimum fifty percent (50%) to Individual Investors who applies for minimum application size; and
2. Remaining to:
 - a) Individual applicants other than Individual Investors who applies for minimum application size; and
 - b) Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
3. The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

Explanation: If the category of individual investors who applies for minimum application size is entitled to more than fifty per cent. of the Offer size on a proportionate basis, such individual investors shall be allocated that higher percentage.

The present Issue is being made by our Company in terms of Regulation 229(1) of the SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post-Issue paid-up equity share capital of our Company are being offered to the public for subscription

For further details, including grounds for rejection of Applications, see Chapters titled **“Offer Structure”** and **“Offer Procedure”** on page 272, and 274 respectively of the Draft Prospectus. For details of the terms of the Offer, see chapter titled **“Terms of the Offer”** on page 263 of this Draft Prospectus.

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SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Financial Information as at and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024. The Restated Financial Information referred to above is presented under the section titled “Financial Information” beginning on page no. 180 of this Draft Prospectus. The summary of financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the chapters titled “Financial Information” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” beginning on page nos. 180 and 230 respectively of this Draft Prospectus.

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Statement of Assets and Liability as Restated
(Rs. in Lakh)

S.No.	Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
I	<u>EQUITY AND LIABILITIES</u>			
1	Shareholders Funds			
	(a) Share Capital	1,735.58	1,735.58	157.78
	(b) Reserves & Surplus	2,788.80	1,960.26	2,772.62
		4,524.38	3,695.84	2,930.40
2	Non-current liabilities			
	(a) Long-Term Borrowings	2,971.33	3,083.93	2,553.83
	(b) Deferred tax liabilities (Net)	140.42	101.47	97.06
	(c) Long-Term Provision	122.20	110.09	93.62
		3,233.96	3,295.49	2,744.51
3	Current Liabilities			
	(a) Short-Term Borrowings	5,162.88	5,204.09	4,446.04
	(b) Trade Payables			
	(i) total outstanding dues of micro and small enterprises; and	219.85	521.61	68.47
	(ii) total outstanding dues of creditors other than micro and small enterprises	965.43	350.35	572.85
	(c) Other Current Liabilities	434.92	311.99	353.59
	(d) Short-Term Provisions	129.78	71.18	49.72
		6,912.86	6,459.22	5,490.67
	TOTAL	14,671.19	13,450.54	11,165.58
II	<u>ASSETS</u>			
1	Non Current Assets			
	(a) Property, Plant & Equipment & Intangible Assets			
	(i) Property, Plant and Equipment	3,626.03	4,022.75	4,082.49
	(ii) Capital Work in Progress	661.34	-	-
	(b) Non-Current Investment	-	-	-
	(c) Deferred Tax Assets (Net)	-	-	-
	(d) Long-Term Loan & Advances	-	-	-
	(e) Other Non-Current Assets	47.93	42.16	37.72
		4,335.31	4,064.90	4,120.21
2	Current Assets			
	(a) Inventories	6,512.79	5,913.85	4,557.55
	(b) Trade Receivables	2,856.01	2,916.49	1,924.17
	(c) Cash and Cash Equivalents	487.60	275.56	260.40
	(d) Short-Term Loans and Advances	231.00	144.40	121.63
	(e) Other Current Assets	248.49	135.35	181.61
		10,335.89	9,385.64	7,045.37
	TOTAL	14,671.19	13,450.54	11,165.58

Statement of Profit & Loss as Restated
(Rs. in Lakh)

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
I. Revenue from Operations	23,230.26	19,627.91	19,138.40
II. Other Income	109.36	130.54	207.60
III. Total Income (I + II)	23,339.63	19,758.45	19,345.99

IV. Expenses:			
Cost of Materials Consumed	16,819.90	14,385.67	13,711.89
Changes in Inventories of Finished Goods and Stock-in-trade	(161.24)	(316.97)	465.21
Manufacturing Expenses	3,349.30	2,858.63	2,866.26
Employee Benefits Expense	365.82	344.20	332.08
Finance Costs	606.32	515.10	544.02
Depreciation and Amortisation Expense	573.03	613.06	772.27
Other Expenses	605.98	437.59	454.80
IV. Total Expenses	22,159.12	18,837.28	19,146.53
V. Profit before exceptional and extraordinary items and tax (III - IV)	1,180.51	921.17	199.46
VI. Exceptional items & Extraordinary Items	-	-	0.04
VII. Prior Periods Adjustment	75.00	-	-
VIII. Profit before tax (V- VI-VII)	1,105.51	921.17	199.42
IX. Tax expense:			
Tax of Earlier Years	23.05	(5.44)	-
Current Tax (Refer to Annexure-IV)	214.96	177.75	95.70
Deferred Tax	38.96	4.41	(42.97)
MAT Credit	-	20.98	-
IX.Total Tax Expense	276.97	155.73	52.73
X . Profit (Loss) for the year ended (VIII-IX)	828.54	765.44	146.69
X. Earnings per equity share (Refer to Annexure III) :			
Face Value of Share Rs. 10 each			
(1) Basic (Amount in Rs.)	4.77	4.41	0.85
(2) Diluted (Amount in Rs.)	4.77	4.41	0.85

Statement of Cash Flow as Restated

(Rs. in Lakh)

S.No	Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
A	CASH FLOW FROM OPERATING ACTIVITIES:			
	Net Profit/(Loss) before tax	1,105.51	921.17	199.46
	Depreciation & Amortisation	573.03	613.06	772.27
	Interest Income	(18.81)	(19.10)	(20.38)
	Lease Rent Income	(3.00)	(7.20)	(7.20)
	Profit on sale of fixed Asset	(1.91)	(41.01)	0.00
	Loss on sale of fixed assets	37.87	-	5.53
	Provision for Bad debts	2.68	3.15	20.51
	Foreign exchange gain\loss	(26.41)	(20.92)	7.10
	Write off of lease money	75.00	-	-
	Finance Cost	601.49	513.92	537.28
	Provision for Gratuity	19.08	25.78	26.85
	CSR expenses	11.43	-	-
	Operating Profit before Working Capital Changes	2,375.97	1,988.85	1,541.42
	Adjusted for:			
	Previous Year Adjustments			
	(Increase)/decrease in Inventories	(598.95)	(1,356.30)	846.65
	(Increase)/decrease in Trade Receivables	60.48	(995.47)	146.12
	(Increase)/decrease in Short term Loans and Advances	(86.60)	(22.76)	132.70
	(Increase)/Decrease in Other Current Assets	(110.39)	67.18	407.33

	Increase/(Decrease) in Trade Payable	313.32	230.64	(189.93)
	Increase/(Decrease) in Other Current Liabilities	122.93	(41.60)	(318.56)
	Increase/(Decrease) in Short term provision	2.67	2.45	0.55
	Net Cash flow from Working Capital Changes	(296.54)	(2,115.86)	1,024.85
	Net Cash generated from /(utilised in) Operations	2,079.43	(127.01)	2,566.28
	Less : Income Tax Paid	179.51	141.62	41.08
	Net Cash used in Operating Activities	1,899.92	(268.63)	2,525.20
B	CASH FLOW FROM INVESTING ACTIVITIES:			
	Payment for Purchase of Property,Plant & Equipment	(992.62)	(555.80)	(836.36)
	Proceeds from Sale of Property,Plant & Equipment	43.99	43.50	16.13
	(Increase)/Decrease in Non Current Assets	(5.78)	(4.44)	(6.13)
	Interest Income	18.81	19.10	20.38
	Lease Rent Income	3.00	7.20	7.20
	Net Cash used in / Generated from Investing Activities (B)	(932.60)	(490.44)	(798.77)
C	CASH FLOW FROM FINANCING ACTIVITIES:			
	Repayments of Borrowing	(898.33)	(1,098.96)	(756.17)
	Proceeds from Borrowing	785.73	1629.06	710.20
	Net Increase/Decrease in short term Borrowings	(41.21)	758.05	(1,231.06)
	Finance Cost	(601.49)	(513.92)	(537.28)
	Net cash generated from Financing Activities (C)	(755.29)	774.23	(1,814.31)
	Net Increase/(Decrease) in Cash and Cash Equivalents	212.04	15.16	(87.88)
	Cash and Cash Equivalents at the beginning of the year	275.56	260.40	348.29
	Cash and Cash Equivalents at the end of the year	487.60	275.56	260.40

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SUMMARY OF CONTINGENT LIABILITIES

The contingent liabilities of our Company for the year ended March 31, 2026 and as at and for the Financial Years ended on March 31, 2025 and March 31, 2024 and, are as under:

(Rs. in Lakh)

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Claims against the company not acknowledged as Debts	Unascertainable	Unascertainable	Unascertainable
Income Tax Demand AY 2017-18	524.15	-	-
Income Tax Demand AY 2025-26	8.34	-	-
TDS Demand	1.79	-	-
Total	534.28	-	-
Note: During the assessment proceedings for AY 2017-18 under the Income-tax Act, 1961, the Assessing Officer made an addition of INR 507.54 Lacs under Section 115BBE of Income Tax Act, 1961. The addition was deleted by the Commissioner of Income Tax (Appeals) and subsequently the Income Tax Appellate Tribunal also upheld the deletion of the said addition. However, during this year, The Income Tax Department have moved before the Hon'ble High Court against the said Order of Appellate Tribunal and presently matter is pending before Hon'ble High Court. The tax demand involved in the said matter amounts to INR 524.15.			

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SUMMARY OF RELATED PARTY TRANSACTIONS

The related party transaction entered into with our Company for the year ended March 31, 2026 and as at and for the Financial Years ended on March 31, 2025, and March 31, 2024, are as under:

(Rs. in Lakh)

Name of Party	Nature of Relation	Nature of Transaction	For the Period ended	For the year ended	For the year ended
			31.03.2026	31.03.2025	31.03.2024
Anjali Thapar	Director (upto 07-07-2025)	Director Remuneration	03.29	11.64	10.56
Rajesh Thapar	Director	Director Remuneration	30.90	28.08	24.42
Rohit Thapar	Director	Director Remuneration	22.08	20.04	17.40
Shefali Thapar	Director	Director Remuneration	03.29	11.64	10.56
Sudesh Thapar	Director	Director Remuneration	19.62	17.82	16.20
Veena Thapar	Director (upto 07-07-2025)	Director Remuneration	02.18	07.32	06.60
Divya Thapar	Director's Daughter In Law	Salary	08.88	08.04	07.26
Rahat Thapar	Director's Son	Salary	08.88	08.04	07.26
Rohan Thapar	Director's Son	Salary	12.24	12.00	09.90
Sidharth Thapar	CFO	Salary	18.00	14.52	12.60
Simarjeet Kaur	Director's Daughter In Law	Salary	08.88	08.04	07.26
Prisha Thapar	Director's Daughter In Law	Salary	07.26	06.60	-
Veena Thapar	Director's Wife	Salary	05.48	-	-
Anjali Thapar	Director's Wife	Salary	08.40	-	-
Anjali Thapar	Director (upto 07-07-2025)	Rent	01.20	01.20	01.20
Rajesh Thapar	Director	Rent	01.80	01.80	01.20
Rohit Thapar	Director	Rent	01.80	01.80	01.20
Shefali Thapar	Director	Rent	02.10	01.88	01.20
Veena Thapar	Director (upto 07-07-2025)	Rent	02.19	02.58	01.98
Sudesh Thapar (G.S. Trading Co.)	Companies under same management (Common Directors)	Rent	01.26	01.92	01.32
Sudesh Thapar (G.S. Trading Co.)	Companies under same management (Common Directors)	Lease Charges	03.60	03.60	03.60
G.S. TRADING CO.(SUDESH THAPAR)	Companies under same management (Common Directors)	Interest	-	-	02.60
Imperial Wool	Companies under same management (Common Directors)	Material purchase	1274.32	116.56	-
Imperial Wool	Companies under same management (Common Directors)	Job Work	104.18	244.04	356.59
Imperial Wool	Companies under same management (Common Directors)	Fixed Asset Purchase	150.28	-	-
Imperial Wool	Companies under same management	Fixed Asset Sale	27.41	-	-

	(Common Directors)				
Anjali Thapar	Director	Unsecured loan accepted	32.50	04.75	04.60
Rajesh Thapar	Director	Unsecured loan accepted	31.67	04.84	273.45
Sudesh Thapar	Director	Unsecured loan accepted	48.83	49.68	84.00
Veena Thapar	Director	Unsecured loan accepted	35.31	23.00	02.20
Rahat Thapar	Director's Son	Unsecured loan accepted	16.57	13.98	15.27
Rohit Thapar	Director	Unsecured loan accepted	68.02	04.25	300.59
Sidharath Thapar	Director's Son	Unsecured loan accepted	13.64	04.33	15.19
Rohan Thapar	Director's Son	Unsecured loan accepted	0.70	02.88	10.31
Shefali Thapar	Director	Unsecured loan accepted	56.99	13.05	04.60
Divya Thapar	Director's Daughter In Law	Unsecured loan accepted	03.34	02.30	-
Simarjeet Kaur	Director's Daughter In Law	Unsecured loan accepted	03.34	02.20	-
Prisha Thapar	Director's Daughter In Law	Unsecured loan accepted	04.28	03.80	-
Anjali Thapar	Director	Unsecured loan repaid	79.00	02.50	06.50
Rajesh Thapar	Director	Unsecured loan repaid	61.25	198.68	31.92
Rajesh Thapar	Director	Reimbursement of Expenses	01.55	01.72	03.97
Rahat Thapar	Director's Son	Unsecured loan repaid	20.86	10.39	14.27
Rahat Thapar	Director's Son	Reimbursement of Expenses	0.34	-	09.22
Divya Thapar	Director's Daughter In Law	Unsecured loan repaid	11.54	-	03.90
Shefali Thapar	Director	Unsecured loan repaid	60.00	10.90	12.44
Sidharath Thapar	Director's Son	Unsecured loan repaid	14.05	08.34	11.87
Rohan Thapar	Director's Son	Unsecured loan repaid	01.10	04.70	08.59
Rohit Thapar	Director	Unsecured loan repaid	79.47	272.45	22.81
Sudesh Thapar	Director	Unsecured loan repaid	133.77	110.09	-
Prisha Thapar	Director's Daughter In Law	Unsecured loan repaid	08.08	-	-
Veena Thapar	Director	Unsecured loan repaid	70.00	-	-
G.S. TRADING CO.(SUDESH THAPAR)	Relatives of Director	Unsecured loan repaid	-	-	31.22
RAJESH THAPAR & SONS HUF	Relatives of Director	Unsecured loan repaid	-	-	10.56
ROHIT THAPAR & SONS HUF	Relatives of Director	Unsecured loan repaid	-	-	26.76
Simarjeet Kaur	Director's Daughter In Law	Unsecured loan repaid	12.44	-	03.80
RNR CLOTHING	Related Party	Collection from Debtor	-	-	03.25

Merinomere Ventures Pvt Ltd	Companies under same management (Common Directors)	Normal Business Transaction	10.42	32.71	21.39
SUDESH THAPAR & SONS HUF	Relatives of Director	Unsecured loan repaid	-	-	27.25

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GENERAL INFORMATION

Our Company was incorporated under the name and style of '*Tirupati Balaji Exim Private Limited*', a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated June, 15, 2001 issued by the, Registrar of Companies, Punjab, H.P. & Chandigarh. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors in their meeting held on March 01, 2025 by our Shareholders in an extraordinary general meeting held on March 28, 2025 and consequently the name of our Company was changed to '*Tirupati Balaji Exim Limited*' and a fresh certificate of incorporation dated April 22, 2025 was issued by the Registrar of Companies, Central Processing Centre. The wcorporate identification number of our Company is U51492PB2001PLC024460.

Registered Office of our Company

The address and certain other details of our Registered Office is as follows:

Tirupati Balaji Exim Limited

155, Industrial Area-A
Ludhiana, Millerganj
Ludhiana, Punjab, India 141003

For further details in respect of change in Registered Office of our Company, please refer to "History and Certain Corporate Matters" on page 151.

As on date of this Draft Prospectus, our Company does not have a corporate office.

Contact Details

Telephone: +91 8288070689

E-mail: info@tbexim.com

Investor grievance id: investorgrievance@tbexim.com

Website: <https://www.tbexim.com/>

Corporate identity number and registration number

Corporate Identity Number: U51492PB2001PLC024460

Registration Number: 024460

Registrar of Companies

Our Company is registered with the Registrar of Companies, Punjab & Chandigarh situated at the following address:

Registrar of Companies, Punjab & Chandigarh

1st Floor, Corporate Bhawan
Plot No.4-B, Sector 27-B
PIN-160019, Chandigarh, India

Board of Directors of our Company

Set forth below are the details of our Board of Directors as on the date of this Draft Prospectus:

S. No.	Name	Designation	DIN	Address
1.	Sudesh Kumar Thapar	Chairman & Whole-Time Director	01096678	House No. 693, Gurdev Nagar, Ludhiana, Bharat Nagar Chowk, Punjab, India 141001
2.	Rajesh Thapar	Managing Director	00921902	House No. 693, Near Pakhowal Road, Gurdev Nagar, Ludhiana, Punjab, India 141001
3.	Rohit Thapar	Whole-Time Director and CEO	01096717	House No. 693 Gurdev Nagar, Near Pakhowal Road, Ludhiana Punjab, India 141001
4.	Shefali Thapar	Non-Executive	07196764	House No. 693, Pakhowal Road, Gurdev

S. No.	Name	Designation	DIN	Address
		Director		Nagar, Ludhiana Punjab, India 141001
5.	Abhijeet Sood	Independent Director	11169543	House No. 2787/1, Near Grewal Hospital, Gurdev Nagar, Ludhiana, Punjab, India 141001
6.	Simrandeep Singh Virk	Independent Director	11169121	House No. 8, Dugri, Phase – 3, Urban Estate, Basant Avenue, Ludhiana, Punjab, India 141013

For detailed profile of our directors, please refer to the chapter titled “*Our Management*” on page 155 of the Draft Prospectus.

Chief Financial Officer

Sidharth Thapar is the Chief Financial Officer of our Company. His contact details are set forth hereunder.

155, Industrial Area-A
Ludhiana, Millerganj
Ludhiana, Punjab 141003
Telephone: +91 84700 00074
Facsimile: N.A.
E-mail: cfo@tbexim.com

Company Secretary and Compliance Officer

Ruchika Gulati, is the Company Secretary and Compliance Officer of our Company. Her contact details are set forth hereunder.

155, Industrial Area-A
Ludhiana, Millerganj
Ludhiana, Punjab 141003
Telephone: +91 82880 70689
Facsimile: N.A.
E-mail: cs@tbexim.com

Investor Grievances

Investors can contact the Company Secretary and Compliance Officer, the LM or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode.

All Issue related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary(ies) to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder’s DP ID, Client ID, UPI ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary(ies) where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than UPI Bidders using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of UPI Bidders using the UPI Mechanism. Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediary(ies) in addition to the information mentioned hereinabove.

In terms of SEBI Master Circular, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, Master Circular for Issue of Capital and Disclosure Requirements numbering SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated

by the SCSBs at the rate higher of ₹ 100 or 15% per annum of the application amount in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Lead Manager shall compensate the investors at the rate higher of ₹ 100 or 15% per annum of the application amount. Further, in terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the LMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Issue-related grievances of the Anchor Investors may be addressed to the Registrar to the Issue giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the Lead Manager where the Anchor Investor Application Form was submitted by the Anchor Investor.

For all Issue related queries and for redressal of complaints, investors may also write to the Lead Manager.

Details of Key Intermediaries pertaining to this Issue of our Company:

Lead Manager

Khandwala Securities Limited

G-II, Ground Floor,
Dalamal House, Nariman Point,
Mumbai – 400021,
Maharashtra, India

Telephone: 022 – 4076 7373

Email: ipo@kslindia.com

Investor grievance email: mbinvestorgrievances@kslindia.com

Website: www.kslindia.com

Contact Person: Alok Desai

SEBI Registration Number: INM000001899

Legal Advisor to the Issue

T&S Law

15, Logix Technova,
Block B, Sector 132, Noida - 201 304,
Uttar Pradesh, India.

Telephone: +91 120 666 1348

Facsimile: N.A.

Email: info@tandslaw.in

Contact Person: Sagarieeka

Statutory and Peer Review Auditor of our Company

M/S Aggarwal Pawan & Associates, Chartered Accountants

S 212, 40A, Corner Market
Opp. Post Office, Malviya Nagar
New Delhi-110017, India

Telephone: +91 99585 58840

Email: pnkrgarg@gmail.com

Contact Person: Pawan Kumar Aggarwal

Membership Number: 522474

Firm Registration Number: 031570N

Peer Review Certificate Number: 018869

Registrar to the Issue

Skyline Financial Services Private Limited

Address: D-153A, First Floor Okhla Industrial Area, Phase-I, New Delhi-110020 India

Telephone: +91- 11-40450193-197

Facsimile: NA

E-mail: ipo@skylinerta.com

Website: www.skylinerta.com

Investor grievance: grievances@skylinerta.com

Contact Person: Mr. Anuj Rana

SEBI Registration No.: INR000003241

CIN: U74899DL1995PTC071324

Bankers to our Company

Axis Bank Limited

Address: Mega Wholesale Banking Centre
Ground Floor, Jai Kartar Tower, Gobind Nagar,
Ferozpur Road Ludhiana, Punjab-141015

Telephone: +9178892 04796

Facsimile: N.A.

Website: N.A.

Email: Bharat18@axis.bank.in

Contact Person: Bharat Mehra, Manager

HDFC Bank Limited

Address: 3rd Floor Grand Trunk Road,
Adjoining Gulzar Motors,
Dholewal Chowk, Ludhiana

Telephone: +9162394 69927

Facsimile: N.A.

Website: www.hdfc.bank.in

Email: harshpreet.singh1@hdfc.bank.in

Contact Person: Harshpreet Singh, Relationship Manager

Punjab National Bank Limited

MCC-2, Bhagwati Tower, R.K Road
Ludhiana, Punjab
India - 141008

Telephone: +91 88942 76788

Facsimile: N.A.

Website: PNB.BANK.IN

Email: clpc6362@pnb.co.in

Contact Person: Sushil Kumar Pankaj

Banker(s) to the Issue

Escrow Collection Bank(s)

The Banker(s) to the Offer shall be appointed prior to filing of the Prospectus.

Public Issue Bank(s)

The Banker(s) to the Offer shall be appointed prior to filing of the Prospectus.

Refund Bank(s)

The Banker(s) to the Offer shall be appointed prior to filing of the Prospectus.

Sponsor Banks

The Banker(s) to the Offer shall be appointed prior to filing of the Prospectus.

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidder using the UPI Mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>, or at such other websites as may be prescribed by SEBI from time to time.

Eligible SCSBs and mobile applications enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, and SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), UPI Bidders Bidding using the UPI Mechanism may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, using the UPI handles and which are live for applying in public issues using UPI mechanism, is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>, as updated from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and Individual Investors) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>) and updated from time to time or any other website prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> as updated from time to time or any other website prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Issue using the stock broker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at <https://www.bseindia.com/> and <https://www.nseindia.com/>, as updated from time to time.

RTAs

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at <https://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?> And <https://www.nseindia.com/products/content/equities/ipos/asba-procedures.html>, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of the Stock Exchanges at <https://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?> and

http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, as updated from time to time.

Experts

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

Our Company has received written consent dated June 27, 2026 from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Prospectus as an “expert” as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report June 27, 2026 on our Restated Financial Information; and (ii) its report dated June 27, 2026 on the statement of special tax benefits in this Draft Prospectus and such consent has not been withdrawn as on the date of this Draft Prospectus.

Our Company has received a written consent dated July 27, 2026 from INFOMERICS ANALYTICS AND RESEARCH PVT. LTD., Industry Report Provider, to include his name as an “expert” as defined under section 2(38) and 26(5) of the Companies Act, 2013 to the extent and in his capacity as the Industry Report Provider and in respect of the certificate issued by him and included in this Draft Prospectus.

Our Company has received a written certificate dated July 24, 2026 from Ansh Bhambri, Practicing Company Secretary (Membership No. F-13356, CP No. 22626), proprietor of Bhambri & Associates, to include his name as an “expert” as defined under section 2(38) and 26(5) of the Companies Act, 2013 to the extent and in his capacity as the Company Secretary in Practice and in respect of the certificate issued by him and included in this Draft Prospectus.

Monitoring Agency

Since the size of the Issue other than offer for sale does not exceed fifty crore rupees, we are not required to appoint monitoring agency for monitoring the utilization of Net Proceeds in accordance with Regulation 262(1) of SEBI ICDR Regulations.

Our Company has not appointed any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

Further, Our Company shall submit a certificate of the statutory auditor for utilization of money raised through the issue to NSE SME while filing the financial results, till the issue proceeds are fully utilized.

Appraising Entity

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

Statement of inter-se allocation of responsibilities of the Lead Manager

Khandwala Securities Limited, being the sole Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the Issue. Hence, a statement of inter se allocation of responsibilities is not required.

Credit Rating

As this is an issue of Equity Shares, there is no credit rating for the Issue.

IPO Grading

No credit rating agency registered with the SEBI has been appointed in respect of obtaining grading for the Issue.

Debenture Trustees

As this is an issue of Equity Shares, no debenture trustee has been appointed for the Issue.

Green Shoe Option

No green shoe option is contemplated under the Issue.

Changes in Auditors during the last three years

Except as stated below, there has not been any change in the statutory auditors of our Company during the last three years.

Name of Auditor	Date of Change	Reason for change
M/S Aggarwal Pawan & Associates, Chartered Accountants, S 212, 40A, Corner Market Opp. Post Office, Malviya Nagar New Delhi-110017, India Email: pnkrgarg@gmail.com Firm Registration Number: 031570N Peer Review Certificate Number: 018869	May 24, 2025	Appointed to fill the casual vacancy caused on account of resignation of the <i>erstwhile</i> statutory auditor of our Company.
Rajesh Mehru & Co. (Chartered Accountants) 2761/II, Gurdev Nagar, Ludhiana-141001, Punjab, India Email: rajesh_mehru@yahoo.co.in Firm Registration Number: 0117115N Peer Review Certificate Number: N.A	May 8, 2025	Resignation Due to pre-occupation in other assignments.

Filing of Draft Offer Document/ Offer Document

- The Prospectus and Prospectus shall be filed with Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”) situated at Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai India, 400 051.
- A soft copy of Draft Prospectus shall be submitted to SEBI. However, SEBI will not issue any observation on the offer document in term of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Further, a soft copy of the Prospectus along with relevant documents shall be filed with SEBI pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.
- A copy of the Prospectus along with the material contracts and documents referred elsewhere in the Prospectus required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the Registrar of Companies, Punjab & Chandigarh Located at: 1st Floor, Corporate Bhawan, Plot No.4-B, Sector 27-B 160019, Chandigarh, India.

Bid/Issue Program:

Event	Indicative Dates
Bid/Issue Opening Date	[●]
Bid/Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

WITHDRAWAL OF THE ISSUE

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

If our Company withdraw the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Issue

advertisements have appeared and the Stock Exchange will also be informed promptly. The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraw the Issue after the Bid/Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Draft Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approval of the Stock Exchange with respect to the Equity Shares Issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the registration of Prospectus with RoC.

UNDERWRITING AGREEMENT

The Company and the Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the Underwriters [•].

Pursuant to the terms of the Underwriting Agreement dated [•] entered into by Company, Underwriters, the obligations of the Underwriters are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriters	No. of shares underwritten*	Amount Underwritten (₹ in Lakh)	% of the total Issue Size Underwritten
[•]	[•]	[•]	[•]

**Includes [•] Equity shares of ₹10.00 each for cash of ₹ [•]/- the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*

In the opinion of our Board of Directors (based on a certificate given by the Underwriter), the resources of the above-mentioned Underwriter is sufficient to enable it to discharge its underwriting obligation in full. The abovementioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act and registered as brokers with the Stock Exchanges.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

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

Name: [•]
Address: [•]
Tel: [•]
Email: [•]
Contact Person: [•]
Member Code: [•]
SEBI Registration Number: [•]

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

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

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by National Stock Exchange of India Limited and SEBI in this matter from time to time.

In terms of Regulation 261(1) of SEBI ICDR Regulations, the market making arrangement through the Market Maker will

be in place for a period of three years from the date of listing of our Equity Shares and shall be carried out in accordance with SEBI ICDR Regulations and the circulars issued by NSE SME and SEBI regarding this matter from time to time.

In terms of Regulation 261(2) of SEBI ICDR Regulations, the Market Maker or Issuer, in consultation with the Lead Manager may enter into agreements with the nominated investors for receiving or delivering the specified securities in market making, subject to the prior approval of NSE SME.

In terms of regulation 261(3) of SEBI ICDR Regulations, following is a summary of the key details pertaining to the Market Making Arrangement:

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The prices quoted by Market Maker shall be in compliance with the market maker spread requirements and other particulars as specified or as per the requirements of NSE SME and SEBI from time to time.
3. The investors with holdings less than the minimum size shall be allowed to Issue their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he/she sells his/her entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
5. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Issue Size (Including the [●] Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above [●] Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue Size, the market maker will resume providing 2-way quotes.
6. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, National Stock Exchange of India Limited may intimate the same to SEBI after due verification.
7. There would not be more than five Market Maker for the Company's Equity Shares at any point of time and the Market Maker may compete with other Market Maker for better quotes to the investors.
8. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Issue price.
9. The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.
10. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily / fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
11. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Lead Managers, who shall then be responsible to appoint a replacement Market Maker.
12. In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations

applicable at that particular point of time.

13. **Risk containment measures and monitoring for Market Maker:** EMERGE Platform of National Stock Exchange of India Limited will have all margins which are applicable on the National Stock Exchange of India Limited Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. National Stock Exchange of India Limited can impose any other margins as deemed necessary from time-to-time.
14. **Punitive Action in case of default by Market Maker:** EMERGE Platform of National Stock Exchange of India Limited will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.
15. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.
16. Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:
 - a. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - b. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.
17. Additionally, the securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for first 10 days from commencement of trading. The following spread will be applicable on the SME platform.

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

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

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

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue size)
Upto ₹20 Crore	[●]	[●]
₹20 Crore to ₹50 Crore	[●]	[●]
₹50 Crore to ₹80 Crore	[●]	[●]
Above ₹80 Crore	[●]	[●]

The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI / National Stock Exchange of India Limited from time to time.

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

CAPITAL STRUCTURE

The share capital of our Company as on date of this Draft Prospectus is set forth below:

(₹ in lakhs, except share data)

Sr. No.	Particulars	Aggregate Value at Nominal Value	Aggregate Value at Issue Price*
A.	AUTHORISED SHARE CAPITAL OUT OF WHICH:		
	2,50,00,000 Equity Shares having face value of ₹ 10/- each	25,00,00,000	-
B.	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER OUT OF WHICH		
	1,73,55,767 Equity Shares having face value of ₹ 10/- each	17,35,57,670	[●]
C.	PRESENT OFFER IN TERMS OF THIS DRAFT PROSPECTUS⁽¹⁾		
	Offer of upto 85,40,000 Equity Shares of ₹ 10/- each at a price of ₹ [●] per Equity Share	[●]	[●]
	Which Comprises of:		
	(a) Fresh Offer of up to 70,40,000 Equity Shares of face value of ₹10/- each at a premium of ₹ [●] per share aggregating to ₹ [●]	[●]	[●]
	(b) Offer for Sale of up to 15,00,000 Equity Shares of face value of ₹10/- each at a premium of ₹ [●] per share aggregating to ₹ [●] ⁽²⁾	[●]	[●]
	Of Which⁽²⁾	[●]	[●]
	Reservation for Market Maker: [●] Equity Shares of face value of ₹ 10 each at an Offer Price of ₹ [●] per Equity Share reserved as Market Maker Portion	[●]	[●]
	Net Offer to Public: [●] Equity Shares of face value of ₹ 10 each at an Offer Price of ₹ [●] per Equity Share to the Public	[●]	[●]
	Net Public Offer consists of:		
	Allocation to Individual Investors who applies for minimum application size: At least [●] Equity Shares of face value of ₹10 each at an Offer Price of ₹ [●] per Equity Share will be available for allocation to Individual Investors who applies for minimum application size	[●]	[●]
	Allocation to other than Individual Investors: At least [●] Equity Shares of face value of ₹10 each at an Offer Price of ₹ [●] per Equity Share will be available for allocation to other than Individual Investors	[●]	[●]
D.	ISSUED, SUBSCRIBED AND PAID-UP EQUITY CAPITAL AFTER THE OFFER⁽³⁾		
	[●] Equity Shares of ₹ 10/- each	[●] ⁽³⁾	[●]
E.	SECURITIES PREMIUM ACCOUNT		
	Before the Offer as on the date of this DP	-	0.00
	After the Offer	-	[●]

*To be updated upon finalization of the Offer Price.

⁽¹⁾ The present Offer has been authorized pursuant to a resolution of our Board dated June 10, 2026 and pursuant to a special resolution of our Shareholders passed in an Annual General Meeting dated June 15, 2026 under Section 62(1)(c) of the Companies Act, 2013.

⁽²⁾ The Equity Shares being offered by the Selling Shareholders has been held for a period of at least one year immediately preceding the date of this Draft Prospectus and are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations. For details on authorisation of the Selling Shareholders in relation to his portion of Offered Shares, please refer to the chapters titled "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 47 and 252 respectively.

⁽³⁾ Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Offer Price. Under-subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

⁽³⁾ Subject to finalization of Basis of Allotment.

Classes of Shares

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

Notes to The Capital Structure

1. Change in Authorised Share Capital of our Company:

Date of shareholder's resolution	Nature of amendments
August 2, 2001	Increase in Authorised Capital from the existing Rs.25,00,000 divided into 2,50,000 equity shares of face value of Rs10/- to Rs.30,00,000/- divided into 3,00,000 equity shares of face value of Rs 10/- each
December 31, 2001	Increase in Authorised Capital from the existing Rs.30,00,000 divided into 3,00,000 equity shares of face value of Rs10/ to Rs.50,00,000/- divided into 5,00,000 equity shares of face value of Rs 10/- each
February 12, 2007	Increase in Authorised Capital from the existing Rs. 50,00,000 (Fifty Lac) divided into 5,00,000 (Five Lac) equity shares of face value Rs 10/ to Rs. 1,00,00,000 (One Crore) divided into 10,00,000 equity shares of face value Rs.10/- each
March 22, 2011	Increase in Authorised Capital from the existing Rs.1,00,00,000 (One crore) to Rs. Rs.2,60,00,000/-(Two crore Sixty lacs) divided into 26,00,000 (Twenty-Six lacs) equity shares of face value Rs.10/- each
February 27, 2025	Increase in Authorised Capital of Our Company from the existing Rs.2,60,00,000/- (Rupees Two Crore Sixty Lakh Only) divided into 26,00,000 (Twenty- Six Lakh) equity shares of face value of Rs 10/ each to Rs. 25,00,00,000/- (Rupees Twenty- Five Crore Only) divided into 2,50,00,000 (Two Crore Sixty Lakh) equity shares of face value Rs.10/- each

2. Share Capital History of our Company:

Our existing paid-up Equity Share Capital has been subscribed and allotted in the manner set forth below:

Sr No.	Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative paid-up Capital (₹)
1.	On Incorporation	10,200	10	10	Cash	Subscription to Memorandum of Association ⁽¹⁾	10,200	1,02,000
2.	January 4, 2002	3,06,950	10	10	Cash	Private Placement ^{(2)*}	3,17,150	31,71,500
3.	September 15, 2005	1,75,500	10	10	Cash	Private Placement ⁽³⁾	4,92,650	49,26,500
4.	March 30, 2007	1,54,000	10	10	Cash	Private Placement ⁽⁴⁾	6,46,650	64,66,500
5.	March 18, 2008	2,83,350	10	25	Cash	Private Placement ⁽⁵⁾	9,30,000	93,00,000
6.	March 31,	69,900	10	110	Cash	Private	9,99,900	99,99,000

	2009					Placement ⁽⁶⁾		
7.	September 17, 2012	3,28,197	10	60	Cash	Private Placement ⁽⁷⁾	13,28,097	1,32,80,970
8.	March 29, 2019	2,49,700	10	110	Cash	Rights Issue ⁽⁸⁾	15,77,797	1,57,77,970
9.	March 25, 2025	1,57,77,970	10	-	-	Bonus Issue in the ratio of ten (10) new Equity Shares for every one (01) Equity Share held on March 22, 2025 ⁽⁹⁾	1,73,55,767	17,35,57,670

* Certain corporate records in relation to issue of equity shares are not traceable, for details see "Risk Factors – We are unable to trace certain of our historical records. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to the untraceable filings and corporate records, which may impact our financial condition and reputation" on page 22.

Notes:

1. Initial Subscribers to the Memorandum of Association of our Company - 10,200 Equity Shares of face value of ₹ 10/- each issued at par to the following persons:

Sr No.	Name	Number of Equity Shares
1.	Sudesh Kumar Thapar	10,000
2.	Rajesh Thapar	100
3.	Rohit Thapar	100
	Total	10,200

2. Allotment of 3,06,950 Equity Shares of face value of ₹10/- each by way of Private Placement to the following persons:

Sr No.	Name	Number of Equity Shares
1.	Sudesh Kumar Thapar	65,000
2.	Rajesh Thapar	60,000
3.	Rohit Thapar	61,400
4.	Veena Thapar	55,000
5.	Sangeeta Mehta	15,000
6.	Vijay Kumar	1,500
7.	Veena Kullar	2,000
8.	Ravi Mehta	15,000
9.	Naresh Kumar	2,000
10.	Partap Gupta	1,900
11.	Raja Bala	1,900
12.	O P Mehta	26,250
	Total	3,06,950

3. Allotment of 1,75,500 Equity Shares of face value of ₹10/- each by way of Private Placement to the following persons:

Sr No.	Name	Number of Equity Shares
1.	Sudesh Kumar Thapar	17,500
2.	Rajesh Thapar	28,000
3.	Rohit Thapar	44,500
4.	Veena Thapar	14,500
5.	Sudesh Thaper & Sons (HUF)	27,000
6.	Rohit Thaper & Sons (HUF)	26,500
7.	Shefali Thapar	6,000

8.	Tarun Anand	11,500
	Total	1,75,500

4. Allotment of 1,54,000 Equity Shares of face value of ₹10/- each by way of Private Placement to the following persons:

Sr No.	Name	Number of Equity Shares
1.	Sudesh Kumar Thapar	63,000
2.	Rohit Thapar	30,000
3.	Veena Thapar	10,000
4.	Sudesh Thaper & Sons (HUF)	26,000
5.	Rohit Thaper & Sons (HUF)	25,000
	Total	1,54,000

5. Allotment of 2,83,350 Equity Shares of face value of ₹10/- each by way of Private Placement to the following persons:

Sr No.	Name	Number of Equity Shares
1.	Sudesh Kumar Thapar	3,350
2.	Veena Thapar	18,000
3.	Sudesh Thaper & Sons (HUF)	10,000
4.	Rohit Thaper & Sons (HUF)	9,000
5.	Shefali Thapar	19,000
6.	Anjali Thapar	19,000
7.	Rajesh Thapar Sons HUF	5,000
8.	Dharam Pal Aggarwal	2,00,000
	Total	2,83,350

6. Allotment of 69,900 Equity Shares of face value of ₹10/- each by way of Private Placement to the following persons:

Sr No.	Name	Number of Equity Shares
1.	American Wools Private Ltd	69,900
	Total	69,900

7. Allotment of 3,28,197 Equity Shares of face value of ₹10/- each by way of Private Placement to the following persons:

Sr No.	Name	Number of Equity Shares
1.	Sudesh Kumar Thapar	1,16,783 *
2.	Rajesh Thapar	60,583
3.	Rohit Thapar	58,666
4.	Veena Thapar	59,866
5.	Sudesh Thaper & Sons (HUF)	5,083
6.	Rohit Thaper & Sons (HUF)	6,466
7.	Shefali Thapar	7,500
8.	Anjali Thapar	7,500
9.	Rajesh Thapar Sons HUF	5,750
	Total	3,28,197

* Including 14,700 number of equity shares of G S Trading (Sole Proprietorship firm of Sudesh Kumar Thapar)

8. Allotment of 2,49,700 Equity Shares of face value of ₹10/- each by way of Rights Issue to the following persons:

Sr No.	Name	Number of Equity Shares
1.	Sudesh Kumar Thapar	1,90,700*
2.	Rohit Thapar	39,000
3.	Anjali Thapar	20,000
	Total	2,49,700

*Including 1,13,500 number of equity shares of G S Trading Company Sole Proprietorship firm of Sudesh Kumar Thapar

9. Allotment of 1,57,77,970 Equity Shares of face value of ₹10/- each by way of Bonus Issue in the ratio of ten (10) new Equity Shares for every one (01) Equity Share to the following persons:

Sr No.	Name	Number of Equity Shares
1.	Sudesh Kumar Thapar	49,43,330*
2.	Rajesh Thapar	9,36,830
3.	Rohit Thapar	17,86,660
4.	Veena Thapar	15,73,660
5.	Sudesh Thapar & Sons (HUF)	14,30,830
6.	Rohit Thapar & Sons (HUF)	14,19,660
7.	Shefali Thapar	3,25,000
8.	Anjali Thapar	17,85,000
9.	Rajesh Thapar Sons HUF	1,07,500
10.	Shashi Prabha	2,10,000
11.	Saroj Kumari	2,10,000
12.	Shikha	2,10,000
13.	Vibhaben Bhalodi	2,19,000
14.	Neha Kumari	2,10,000
15.	Parveen Sharma	2,02,500
16.	Mamta Moudgil	2,08,000
	Total	1,57,77,970

*Including 12,82,000 number of equity shares of G S Trading Company Sole Proprietorship firm of Sudesh Kumar Thapar

We confirm that our Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Draft Prospectus.

3. Convertible Warrants

Our Company does not have any outstanding convertible warrants as on the date of filing this Draft Prospectus.

4. Preference Share capital history of our Company

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

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

Except as mentioned below, our Company have not issued equity shares for consideration other than cash or out of revaluation reserves or by way of bonus issue or out of revaluation of reserves at any time since incorporation.

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment	Benefits Occured to our Company, If any
March 25, 2025	1,57,77,970	10	-	Cash	Bonus Issue in the ratio of ten (10) new Equity Shares for every one	

					(01) Equity Share held on March 22, 2025 ⁽¹⁾	

1. Allotment of 1,57,77,970 Equity Shares of face value of ₹10/- each by way of Bonus Issue in the ratio of ten (10) new Equity Shares for every one (01) Equity Share to the following persons:

Sr No.	Name	Number of Equity Shares
1.	Sudesh Kumar Thapar*	49,43,330
2.	Rajesh Thapar	9,36,830
3.	Rohit Thapar	17,86,660
4.	Veena Thapar	15,73,660
5.	Sudesh Thaper & Sons (HUF)	14,30,830
6.	Rohit Thaper & Sons (HUF)	14,19,660
7.	Shifali Thapar	3,25,000
8.	Anjali Thapar	17,85,000
9.	Rajesh Thapar Sons HUF	1,07,500
10.	Shashi Prabha	2,10,000
11.	Saroj Kumari	2,10,000
12.	Shikha	2,10,000
13.	Vibhaben Bhalodi	2,19,000
14.	Neha Kumari	2,10,000
15.	Parveen Sharma	2,02,500
16.	Mamta Moudgil	2,08,000
	Total	1,57,77,970

* Including 12,82,000 number of equity shares of G S Trading Company Sole Proprietorship firm of Sudesh Kumar Thapar

6. Issue of Equity Shares pursuant to schemes of arrangement

Our Company has not issued or allotted any Equity Shares pursuant to any schemes of arrangement approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013, as applicable.

7. Issue or transfer of Equity Shares under employee stock option schemes

As on date of this Draft Prospectus, our Company has not issued Equity Shares pursuant to employee stock option schemes.

8. Issue of shares at a price lower than the Issue Price in the last year

The Issue Price shall be determined by Our Company in consultation with the LM after the BID/Issue Closing Prospectus which may be lower than the Issue Price.

9. Sub- Division/consolidation of Equity Shares in the last one year

Our Company has not undertaken any sub-division or consolidation of its equity shares in the one year preceding the date of this Draft Prospectus.

[Remainder page in intentionally left blank]

10. Shareholding Pattern of our Company

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

Category (I)	Category of Shareholder (II)	No. of Shareholders (III)	No. of fully paid-up Equity Shares held (IV)	No. of Partly paid-up Equity Shares held (V)	No. of shares underlying depository receipts (VI)	Total No. of shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Shares underlying outstanding convertible securities (including warrants, Esop Etc.)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)=(VII)+(X) As a % of (A+B+C2)	No. of locked-in Equity Shares (XII)		Number of Equity Shares pledged or Non Disposal Undertaking or otherwise encumbered (XIII)		No. of Equity Shares held in dematerialized form (XIV)
								Class (Equity)	Total	Total as a % of (A+B+C)				No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(A)	Promoters and Promoter Group	9	1,57,39,317	-	-	1,57,39,317	90.69%	1,57,39,317	1,57,39,317	90.69%	-	1,57,39,317	90.69%	1,57,39,317	90.69%	-	-	1,57,39,317
(B)	Public	7	16,16,450	-	-	16,16,450	9.31%	16,16,450	16,16,450	9.31%	-	16,16,450	9.31%	16,16,450	9.31%	-	-	16,16,450
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		16	1,73,55,767	-	-	1,73,55,767	100%	1,73,55,767	1,73,55,767	100%	--	1,73,55,767	100%	1,73,55,767	100%	-	-	1,73,55,767

Notes

- As on date of this Draft Prospectus 1 Equity Share holds 1 vote.
- We have only one class of Equity Shares of face value of ₹ 10/- each.
- We have entered into tripartite agreement dated August 20, 2025 and October 24, 2025 with NSDL and CDSL respectively.
- Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI Listing Regulations, one (1) day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the website of Stock Exchanges before commencement of trading of such Equity Shares. [The Equity Shares held by our Promoters and members of our Promoter Group are in dematerialized form.]

11. Other details of shareholding of our Company:

As on the date of the Draft Prospectus, the Company has 16 (Sixteen) members/shareholders.

Set forth below are the details of the build – up of our Promoters' shareholding in our Company since incorporation:

Sudesh Kumar Thapar

Date of Allotment and made fully paid up/ Transfer	Nature of Transaction	Consideration	No. of Equity Shares	F.V (in Rs.)	Offer / Transfer Price (in Rs.)	% of Pre- Offer Equity Paid Up Capital	% of Post- Offer Equity Paid Up Capital	No. of Shares Pledged	% of shares pledged
On Incorporation	Subscriber to MoA	Cash	10,000	10	10	0.06%	[•]	-	-
January 4, 2002	Private Placement ^{\$}	Cash	65,000	10	10	0.37%	[•]	-	-
September 15, 2005	Private Placement	Cash	17,500	10	10	0.10%	[•]	-	-
March 30, 2007	Private Placement	Cash	63,000	10	10	0.36%	[•]	-	-
March 18, 2008	Private Placement	Cash	3,350	10	25	0.02%	[•]	-	-
November 29, 2011	Transfer	Cash	28,000	10	10	0.16%	[•]	-	-
September 17, 2012	Private Placement	Cash	1,16,783 ⁽¹⁾	10	60	0.67%	[•]	-	-
March 29, 2019	Rights Issue	Cash	1,90,700 ⁽²⁾	10	110	1.10%	[•]	-	-
March 25, 2025	Bonus Issue in the ratio of ten (10) new Equity Shares for every one (01) Equity Share held on March 25, 2025	-	49,43,330 ⁽³⁾	10	-	28.48 %	[•]	-	-
Total	-	-	54,37,663	-	-	31.33 %	-	-	-

(1) Allotment Including 14,700 number of equity shares of G.S. Trading Company a sole proprietorship firm of Sudesh Kumar Thapar

(2) Allotment Including 1,13,500 number of equity shares of G.S. Trading Company a sole proprietorship firm of Sudesh Kumar Thapar

(3) Allotment Including 12,82,000 number of equity shares of G.S. Trading Company a sole proprietorship firm of Sudesh Kumar Thapar

^{\$} Certain corporate records in relation to issue of equity shares are not traceable, for details see “Risk Factors – We are unable to trace certain of our historical records. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to the untraceable filings and corporate records, which may impact our financial condition and reputation” on page 22.

Veena Thapar

Date of Allotment and made fully paid up/ Transfer	Nature of Transaction	Consideration	No. of Equity Shares	F.V (in Rs.)	Offer / Transfer Price (in Rs.)	% of Pre- Offer Equity Paid Up Capital	% of Post- Offer Equity Paid Up Capital	No. of Shares Pledged	% of shares pledged
January 4, 2002	Private Placement ^s	Cash	55,000	10	10	0.32%	[•]	-	-
September 15, 2005	Private Placement	Cash	14,500	10	10	0.08%	[•]	-	-
March 30, 2007	Private Placement	Cash	10,000	10	10	0.06%	[•]	-	-
March 18, 2008	Private Placement	Cash	18,000	10	25	0.10%	[•]	-	-
September 17, 2012	Private Placement	Cash	59,866	10	60	0.34%	[•]	-	-
March 25, 2025	Bonus Issue in the ratio of ten (10) new Equity Shares for every one (01) Equity Share held on March 25, 2025	-	15,73,660	10	-	9.07%	[•]	-	-
Total	-	-	17,31,026	-	-	9.97%	-	-	-

^s Certain corporate records in relation to issue of equity shares are not traceable, for details see “Risk Factors – We are unable to trace certain of our historical records. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to the untraceable filings and corporate records, which may impact our financial condition and reputation” on page 22.

Rajesh Thapar

Date of Allotment and made fully paid up/ Transfer	Nature of Transaction	Consideration	No. of Equity Shares	F.V (in Rs.)	Offer / Transfer Price (in Rs.)	% of Pre- Offer Equity Paid Up Capital	% of Post- Offer Equity Paid Up Capital	No. of Shares Pledged	% of shares pledged
On Incorporation	Subscriber to MoA	Cash	100	10	10	0.00%	[•]	-	-
January 4, 2002	Private Placement	Cash	60,000	10	10	0.35%	[•]	-	-

	nt ^s								
March 28 2002	Transfer	Cash	(55,000)	10	10	(0.32%)	[•]	-	-
September 15, 2005	Private Placeme nt	Cash	28,000	10	10	0.16%	[•]	-	-
September 17, 2012	Private Placeme nt	Cash	60,583	10	60	0.35%	[•]	-	-
March 25, 2025	Bonus Issue in the ratio of ten (10) new Equity Shares for every one (01) Equity Share held on March 25, 2025	-	9,36,830	10	-	5.40%	[•]	-	-
Total	-	-	10,30,513	-	-	5.94%	-	-	-

^s Certain corporate records in relation to issue of equity shares are not traceable, for details see “Risk Factors – We are unable to trace certain of our historical records. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to the untraceable filings and corporate records, which may impact our financial condition and reputation” on page 22.

Shefali Thapar

Date of Allotment and made fully paid up/ Transfer	Nature of Transaction	Consid eration	No. of Equity Shares	F.V (in Rs.)	Offer / Transfer Price (in Rs.)	% of Pre- Offer Equity Paid Up Capital	% of Post- Offer Equity Paid Up Capital	No. of Shares Pledged	% of shares pledged
September 15, 2005	Private Placeme nt	Cash	6,000	10	10	0.03%	[•]	-	-
March 18, 2008	Private Placeme nt	Cash	19,000	10	25	0.11%	[•]	-	-
September 17, 2012	Private Placeme nt	Cash	7,500	10	60	0.04%	[•]	-	-
March 25, 2025	Bonus Issue in the ratio of ten (10) new Equity Shares for every one (01) Equity Share held on March	-	3,25,000	10	-	1.87%	[•]	-	-

	25, 2025								
Total	-	-	3,57,500	-	-	2.06%	-	-	-

Rohit Thapar

Date of Allotment and made fully paid up/ Transfer	Nature of Transaction	Consideration	No. of Equity Shares	F.V (in Rs.)	Offer / Transfer Price (in Rs.)	% of Pre- Offer Equity Paid Up Capital	% of Post- Offer Equity Paid Up Capital	No. of Shares Pledged	% of shares pledged
On Incorporation*	Subscriber to MoA	Cash	100	10	10	0.00%	[•]	-	-
January 4, 2002	Private Placement ⁵	Cash	61,400	10	10	0.35%	[•]	-	-
March 28 2002	Transfer	Cash	(55,000)	10	10	(0.32%)	[•]	-	-
September 15, 2005	Private Placement	Cash	44,500	10	10	0.26%	[•]	-	-
March 30, 2007	Private Placement	Cash	30,000	10	10	0.17%	[•]	-	-
September 17, 2012	Private Placement	Cash	58,666	10	60	0.34%	[•]	-	-
March 29, 2019	Rights Issue	Cash	39,000	10	110	0.22%	[•]	-	-
March 25, 2025	Bonus Issue in the ratio of ten (10) new Equity Shares for every one (01) Equity Share held on March 25, 2025	Cash	17,86,660	10	-	10.29%	[•]	-	-
Total	-	-	19,65,326	-	-	11.32%	-	-	-

⁵ Certain corporate records in relation to issue of equity shares are not traceable, for details see "Risk Factors – We are unable to trace certain of our historical records. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to the untraceable filings and corporate records, which may impact our financial condition and reputation" on page 22.

Anjali Thapar

Date of Allotment and made fully paid up/ Transfer	Nature of Transaction	Consideration	No. of Equity Shares	F.V (in Rs.)	Offer / Transfer Price (in Rs.)	% of Pre- Offer Equity Paid Up Capital	% of Post- Offer Equity Paid Up Capital	No. of Shares Pledged	% of shares pledged
March 18, 2008	Private Placement	Cash	19,000	10	25	0.11%	[•]	-	-
November 29, 2011	Transfer	Cash	1,32,000	10	10	0.76%	[•]	-	-
September 17, 2012	Private Placement	Cash	7,500	10	60	0.04%	[•]	-	-
March 29, 2019	Rights Issue	Cash	20,000	10	110	0.12%	[•]	-	-
March 25, 2025	Bonus Issue in the ratio of ten (10) new Equity Shares for every one (01) Equity Share held on March 25, 2025	Cash	17,85,000	10	-	10.28%	[•]	-	-
Total	-	-	19,63,500	-	-	11.31%	-	-	-

⁵ Certain corporate records in relation to issue of equity shares are not traceable, for details see “Risk Factors – We are unable to trace certain of our historical records. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to the untraceable filings and corporate records, which may impact our financial condition and reputation” on page 22.

12. List of Shareholders of the Company holding 1% or more of the paid-up Equity Share Capital of the Company

- a) Particulars of the shareholders holding 1% or more of the paid-up share capital of our Company aggregating to 80% or more of the paid-up share capital and the number of shares held by them as on the date of filing of this Draft Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
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	Sudesh Thaper & Sons (HUF)	15,73,913	9.07%
6	Rohit Thaper & Sons (HUF)	15,61,626	9.00%
7	Shefali Thapar	3,57,500	2.06%
8	Anjali Thapar	19,63,500	11.31%
9	Shashi Prabha	2,31,000	1.33%
10	Saroj Kumari	2,31,000	1.33%
11	Shikha	2,31,000	1.33%
12	Vibhaben Bhalodi	2,40,900	1.39%
13	Neha Kumari	2,31,000	1.33%

14	Parveen Sharma	2,22,750	1.28%
15	Mamta Moudgil	2,28,800	1.32%
Total		1,72,37,517	99.32%

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

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

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
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	Sudesh Thaper & Sons (HUF)	15,73,913	9.07%
6	Rohit Thaper & Sons (HUF)	15,61,626	9.00%
7	Shefali Thapar	3,57,500	2.06%
8	Anjali Thapar	19,63,500	11.31%
9	Shashi Prabha	2,31,000	1.33%
10	Saroj Kumari	2,31,000	1.33%
11	Shikha	2,31,000	1.33%
12	Vibhaben Bhalodi	2,40,900	1.39%
13	Neha Kumari	2,31,000	1.33%
14	Parveen Sharma	2,22,750	1.28%
15	Mamta Moudgil	2,28,800	1.32%
Total		1,72,37,517	99.32%

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

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

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
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	Sudesh Thaper & Sons (HUF)	15,73,913	9.07%
6	Rohit Thaper & Sons (HUF)	15,61,626	9.00%
7	Shefali Thapar	3,57,500	2.06%
8	Anjali Thapar	19,63,500	11.31%
9	Shashi Prabha	2,31,000	1.33%
10	Saroj Kumari	2,31,000	1.33%
11	Shikha	2,31,000	1.33%
12	Vibhaben Bhalodi	2,40,900	1.39%
13	Neha Kumari	2,31,000	1.33%
14	Parveen Sharma	2,22,750	1.28%
15	Mamta Moudgil	2,28,800	1.32%
Total		1,72,37,517	99.32%

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

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

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1	Sudesh Kumar Thapar	4,94,333*	31.33%*
2	Rajesh Thapar	93,683	5.94%
3	Rohit Thapar	1,78,666	11.32%

4	Veena Thapar	1,57,366	9.97%
5	Sudesh Thaper & Sons (HUF)	1,43,083	9.07%
6	Rohit Thaper & Sons (HUF)	1,41,966	9.00%
7	Shefali Thapar	32,500	2.06%
8	Anjali Thapar	1,78,500	11.31%
9	Shashi Prabha	21,000	1.33%
10	Saroj Kumari	21,000	1.33%
11	Shikha	21,000	1.33%
12	Vibhaben Bhalodi	21,900	1.39%
13	Neha Kumari	21,000	1.33%
14	Parveen Sharma	20,250	1.28%
15	Mamta Moudgil	20,800	1.32%
Total		15,67,047	99.32%

* Includes 1,28,200 number of equity shares of G.S. Trading Company a sole proprietorship firm of Sudesh Kumar Thapar.

14. Except as disclosed in “Shareholding of our Promoters”, our Promoters, Promoter Group, Directors of our Company and their relatives have not undertaken purchase or sale transactions in the Equity Shares of our Company, during a period of six (06) months preceding the date on which this Draft Prospectus is filed with Stock Exchange.

15. The details of the Shareholding of the Promoters as on the date of this Draft Prospectus are set forth in the table below:

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		1,57,39,317	90.68%	[●]	[●]

* 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

16. Promoters’ Contribution and other Lock-In details:

In accordance with Regulation 236 and Regulation 238 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company held by our Promoters, shall be provided towards Minimum Promoters’ Contribution (“Minimum Promoters’ Contribution”) and locked in for a period of three years from the date of Allotment in the Initial Public Offer. The lock-in of the Minimum Promoters’ Contribution would be created as per the applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

17. Details of Equity Shares held by Promoters in excess of minimum promoters’ contribution

Lock in of Equity Shares held by Promoters in excess of minimum promoters’ contribution as per Regulation 238 of the SEBI ICDR Regulations, 2018 read with SEBI (ICDR) (Amendment) Regulations, 2025. Pursuant to Regulation 238(b) of the SEBI ICDR Regulations, 2018 read with SEBI (ICDR) (Amendment) Regulations, 2025, the Equity Shares held by our

Promoters and promoters' holding in excess of minimum promoters' contribution shall be locked as follows:

Excess 50% of Promoter Shareholding over Minimum Promoters' Contribution: The Promoters' shareholding in excess of the Minimum Promoters' Contribution, i.e., [●] % of the fully diluted post-offer capital (equivalent to [●] Equity Shares), shall be locked in for a period of two years from the date of allotment in the Offer.

Further Excess Promoter Shareholding: The remaining 50% of the Promoters' holding in excess of the Minimum Promoters' Contribution, i.e., [●] % of the fully diluted post-offer capital (equivalent to [●] Equity Shares), shall be locked in for a period of one year from the date of allotment in the Offer. The lock-in of the Minimum Promoter's Contribution would be created as per applicable laws and procedures and details of the same shall also be provided to the Stock exchange before the listing of the Equity Shares.

Name of Shareholder	Category	No. of Equity Shares held*	Lock-in for 3 years	Lock-in for 2 years	Lock-in for 1 year
Sudesh Kumar Thapar	Promoter	[●]	[●]	[●]	[●]
Rajesh Thapar	Promoter	[●]	[●]	[●]	[●]
Rohit Thapar	Promoter	[●]	[●]	[●]	[●]
Veena Thapar	Promoter	[●]	[●]	[●]	[●]
Shefali Thapar	Promoter	[●]	[●]	[●]	[●]
Anjali Thapar	Promoter	[●]	[●]	[●]	[●]
Total		[●]	[●]	[●]	[●]

Details of the Equity Shares forming part of promoter' contribution and their lock-in details are as follows:

Number of Equity Shares locked-in*(1)(2)(3)	Nature of Allotment / Transfer	Date of Allotment and Date when made fully paid-up	Face value (in ₹)	Offer / Acquisition Price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	% of fully diluted post-Offer paid-up capital	Period of lock-in
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
TOTAL	[●]					[●]	

* Subject to finalisation of Basis of Allotment.

(1) For a period of three years from the date of allotment.

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

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

For details on the build-up of the Equity Share capital held by our Promoters, see “**Details of the Build-up of our Promoters' shareholding**” on page 67.

The Promoters' Contribution has been brought to the extent of not less than the specified minimum lot and from persons defined as 'promoter' under the SEBI (ICDR) Regulations.

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

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237(1)(a)(i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.
237(1)(a)(ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of	The minimum Promoter's contribution does not consist of such Equity Shares. Hence

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
	revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution	Eligible.
237(1)(b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer	The minimum Promoter's contribution does consist of such Equity Shares. Hence Not Eligible.
237(1)(c)	Specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.
237(1)(d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.

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

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

Other than the Equity Shares locked-in as Promoters' Contribution for a period of three years as stated in the table above, the entire pre-Issue capital of our Company, including the excess of minimum Promoters' Contribution, as per Regulation

of the SEBI (ICDR) Regulations, shall be locked in for a period of one year from the date of Allotment of Equity Shares in the Issue. Such lock – in of the Equity Shares would be created as per the bye laws of the Depositories.

Other requirements in respect of 'lock-in'

In terms of Regulation 241 of the SEBI ICDR Regulations, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock-in is recorded by the Depository.

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 239 of the SEBI (ICDR) Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Code as applicable.

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by our Promoters which are locked in as per the provisions of Regulation 238 of the SEBI (ICDR) Regulations, may be transferred to and amongst Promoters / members of the Promoter Group or to a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of Takeover Code, as applicable.

In terms of Regulation 242(a) of the SEBI (ICDR) Regulations, the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions or a systemically important non-banking finance company or a housing finance company as collateral security for loans granted by such banks or financial institutions, provided that such loans have been granted for the purpose of financing one or more of the objects of the Issue and pledge of the Equity Shares is a term of sanction of such loans.

In terms of Regulation 242(b) of the SEBI ICDR Regulations, the Equity Shares held by the Promoters which are locked-

in for a period of one year from the date of allotment may be pledged only with scheduled commercial banks, public financial institutions, systemically important non-banking finance companies or housing finance companies as collateral security for loans granted by such entities, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans.

Other Confirmations

18. Prior to this Initial Public Offer, Our Company has not made any initial public offer of its Equity Shares or any convertible securities.
19. We have 16 shareholders as on the date of filing of this Draft Prospectus. As on the date of this Draft Prospectus, the entire Issued, Subscribed and Paid-up Equity Share Capital of our Company is fully paid up. Since the entire issue price in respect of the Issue is payable on application, all the successful applicants will be allotted fully paid-up Equity Shares.
20. As on date of this Draft Prospectus, our Company does not have any intention or proposal to alter its capital structure within a period of six (06) months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares whether preferential or bonus, rights or further public issue basis. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the opening of the Issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.
21. Our Company, our Promoters, our Directors and the Lead Manager have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Issue.
22. There have been no financing arrangements whereby our Directors or any of their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of this Draft Prospectus.
23. No person connected with the Issue, including, but not limited to, our Company, the members of the Syndicate, or our Directors or our Promoters to the persons who receive allotments, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.
24. There neither have been and there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Draft Prospectus until the Equity Shares have been listed on the Stock Exchange or all application monies have been refunded, as the case may be.
25. Our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Draft Prospectus.
26. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
27. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI, Stock Exchange and other regulatory authorities from time to time.
28. There are no Equity Shares against which depository receipts have been issued.
29. There are no safety net arrangements for this public Issue.
30. This Issue is being made through Fixed Price Process.
31. Our Company shall ensure that any transactions in Equity Shares by our Promoters and the Promoter Group during the period between the date of filing the Draft Prospectus and the date of closure of the Offer, shall be reported to the Stock Exchanges within 24 hours of the transaction.
32. All Equity Shares issued pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Prospectus.

33. As on the date of this Draft Prospectus, the Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
34. Our Promoters and the members of our Promoter Group will not participate in the Offer.
35. Following are the details of Equity Shares of our Company held by our Directors, Key Management Personnel:

Sr. No.	Name of the Shareholders	Pre-Issue		Post - Issue	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital	Number of Equity Shares	% of Post-Issue Equity Share Capital
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.	Shefali Thapar	3,57,500	2.06%	[●]	[●]
	Total	87,91,002	50.65%	[●]	[●]

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

36. Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Offer.
37. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under “Basis of Allotment” in the chapter titled “Offer Procedure” beginning on page 274 of this Draft Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time.
38. An investor cannot make an application for more than the number of Equity Shares offered in this Offer, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.
39. We confirm that none of the investors of our Company are directly/indirectly related with Lead Managers and their associates.
40. As per RBI regulations, OCBs are not allowed to participate in this Offer.
41. As on date of this Draft Prospectus, other than the Equity Shares, there is no other class of securities issued by our Company.
42. As on the date of this Draft Prospectus, none of the Equity Shares held by our Promoters/ Promoter Group are subject to any pledge.
43. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-Issue paid-up Equity Shares Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, from time to time.

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SECTION IV- PARTICULARS OF THE OFFER

OBJECTS OF THE OFFER

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.

OFFER FOR SALE

The object of the Offer for Sale is to allow the Promoter Selling Shareholder to sell up to 15,00,000 Equity Shares of face value of ₹ 10 each held by them aggregating up to ₹ [●] lakhs. Set forth hereunder are the details of the number of Equity Shares offered by the Promoter Selling Shareholder in the offer.

Sr. No.	Name of the Promoter Selling Shareholder	Pre-Offer Equity Shares of face value of ₹ 10 each held	Maximum number of Equity Shares of face value of ₹ 10 each to be issued in the Offer
1	Sudesh Kumar Thapar	54,37,663*	Up to 7,50,000 Equity Shares aggregating up to ₹ [●] lakhs
2	Rohit Thapar	19,65,326	Up to 4,50,000 Equity Shares aggregating up to ₹ [●] lakhs
3	Anjali Thapar	19,63,500	Up to 3,00,000 Equity Shares aggregating up to ₹ [●] lakhs

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

Our Company will not receive any proceeds from the Offer for Sale by the Promoter Selling Shareholders and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. The Promoter Selling Shareholders will be entitled to the proceeds of the Offer for Sale after deducting its proportion of Offer expenses and relevant taxes thereon.

Except for (i) listing fees and stamp duty payable on issue of Equity Shares pursuant to Fresh Offer which shall be borne solely by the Company, (ii) the stamp duty payable on transfer of Offered Shares which shall be borne solely by the Promoter Selling Shareholders, our Company and the Promoter Selling Shareholders shall share the costs and expenses (including all applicable taxes in relation to such costs and expenses) directly attributable to the Offer (including fees and expenses of the Lead Manager, legal counsel to the Company and other intermediaries, advertising and marketing expenses other than corporate advertisements expenses undertaken in the ordinary course of business by our Company), printing, underwriting commission, procurement commission (if any), brokerage and selling commission and payment of fees and charges to various regulators in relation to the Offer in proportion to the number of Equity Shares issued and allotted by the Company through the Fresh Issue and sold by the Promoter Selling Shareholders through the Offer for Sale.

FRESH OFFER

The details of the proceeds of the Offer are set out in the following table:

(₹ in lakhs)

Particulars	Estimated amount*
Gross Proceeds from the Offer	[●]
(Less) Offer for Sale	[●]
(Less) Offer related expenses	[●]
Net Proceeds	[●]

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

OFFER PROCEEDS

Our Company proposes to utilize the Net Proceeds from the Fresh Offer towards the following stated objectives ('collectively referred to as the 'objects'):

1. Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company.
2. Funding Working Capital requirements of the Company.
3. General Corporate Purpose

In addition, we believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the SME Platform of National Stock

Exchange of India Limited. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to undertake our existing business activities and the activities for which funds are being raised through the Offer.

PROPOSED UTILIZATION OF NET PROCEEDS AND SCHEDULE OF DEPLOYMENT

The Net Proceeds are proposed to be utilized and are currently expected to be deployed in accordance with the schedule set forth below:

(₹ 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

The deployment of funds indicated above will be based on management estimates, existing circumstances of our business and prevailing market conditions, which may subject to change. The deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency.

Given the nature of our business, and since the amount of the Net Proceeds proposed to be utilised towards the Objects are not towards implementing any specific project, we may have to revise our funding requirements and deployment from time to time, on account of a variety of factors such as our financial condition, business strategies and external factors such as market conditions, any epidemic, competitive environment and other external factors, which would not be within the control of our management. This may entail rescheduling or revising the proposed utilisation of the Net Proceeds, implementation schedule and funding requirements, including the expenditure for a particular purpose, at the discretion of our management, subject to compliance with applicable laws. Subject to applicable laws, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements.

Subject to applicable law, if the actual utilisation towards any of the Objects is lower than the proposed deployment, such balance will be used for general corporate purposes, to extent that the total amount to be utilized will not exceed 15% of the gross proceeds of the Fresh Offer.

The fund requirements set out for the aforesaid Objects are proposed to be met entirely from the Net Proceeds, internal accruals, and existing debt financing. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Net Proceeds and existing identifiable internal accruals.

We propose to deploy the entire Net Proceeds towards the Objects in the Financial Year 2026-27.

Details of the Objects of the Fresh offer

1. Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company

Our Company has entered into various financing arrangements from time to time, with banks. The financing arrangements availed by our Company include, inter alia, term loans and working capital facilities. For further details, please refer "Financial Indebtedness" on page 239.

As of March 31, 2026, we had Outstanding loan from banks in the following manner:

Secured loans

(In ₹lakhs)

S. No.	Loan Type	Loan Account Name	Loan Availed Amount	Rate of Interest (%)	Loan Tenure (Months)	Secured Against	Outstanding Balance as on 31.03.2026
1	FCTL	Axis Bank	618336.98 (USD)	5.40%	12	Book Debts, Commercial Property, Factory Land And Building, Fixed Deposit, Plant And Machinery, Residential Plot, Residential Property, Stock	580.26
2	Car Loan	BMW Financial Services	60.00	7.80%	60	CAR	8.26
3	MTL	HDFC Bank Limited	200.00	3M Repo+2.02%	82	Plant & Machinery	136.57
4	MTL	HDFC Bank Limited	400.00	3M Repo+2.02%	82	Plant & Machinery	273.13
5	Term Loan	Punjab National Bank	218.00	7.35%	72	Plant & Machinery	145.33
6	Term Loan	Punjab National Bank	323.48	7.35%	61	Plant & Machinery	185.60
7	LAP	HDFC Bank	1,500.00	Repo + 3%	134	PROPERTY	1,398.11
8	CAR LOAN	Punjab National Bank	35.00	Repo + 2.75%	60	CAR	32.04
9	MTL	HDFC Bank Limited	446.14	Repo + 2.75%	72	Plant & Machinery	438.27
10	Cash Credit	HDFC Bank Limited.	2,000.00	3M Repo +2.65%	12	Book Debts, Commercial Property, Factory Land And Building, Fixed Deposit, Plant And Machinery, Residential Plot, Residential Property, Stock	1,247.76
11	Cash Credit	Punjab National Bank	2,600.00	7.60%	12	Book Debts, Commercial Property, Factory Land And	2,477.36

						Building, Fixed Deposit, Plant And Machinery, Residential Plot, Residential Property, Stock	
		Total	10,536.23				6,922.69

Our Company proposes to utilise an estimated amount of up to ₹ 1,225.00 lakhs from the Net Proceeds towards prepayment or scheduled repayment of certain loans availed by our Company. The Net Proceeds shall be utilised towards prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company during Fiscal 2026-27.

We believe that the pre-payment or scheduled repayment will help reduce our existing borrowings, assist us in maintaining a favourable debt-equity ratio and enable utilisation of our internal accruals for further investment in business growth and expansion and decrease in cost.

The details of the Borrowings availed by our Company, which are proposed to be fully or partially repaid from the Net Proceeds is mentioned below:

(₹ in lakhs)

S. No.	Loan Type	Loan Account Name	Loan Availaled Amount	Rate of Interest (%)	Loan Tenure (Months)	Secured Against	Outstanding Balance as on 31.03.2026
1	MTL	HDFC Bank Limited	200.00	3M Repo+2.02%	82	Plant & Machinery	136.57
2	MTL	HDFC Bank Limited	400.00	3M Repo+2.02%	82	Plant & Machinery	273.13
3	MTL	HDFC Bank Limited	446.14	Repo + 2.75%	72	Plant & Machinery	438.27
4	Term Loan	Punjab National Bank	218.00	7.35%	72	Plant & Machinery	145.33
5	Term Loan	Punjab National Bank	323.48	7.35%	65	Plant & Machinery	185.60
6	LAP	HDFC Bank	1,500.00	Repo + 3%	134	PROPERTY	1,398.11
		Total	3,087.62				2,577.01

* In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purposed availed, our Company has obtained the requisite certificate dated June 29, 2026 for the loans to be prepaid by our Company.

For further details in relation to our borrowings, please see “*Financial Indebtedness*” on page 239.

2. Meet out the Working Capital requirements of the Company.

Our Company proposes to utilize ₹ 1,950.00 Lakhs towards funding its working capital requirements in the ordinary course of business. In the ordinary course of business, we fund our working capital needs through internal accruals. Our Company, in order to support its incremental business requirements, funding growth opportunities and for other strategic, business, and corporate purposes requires additional working capital and such funding is expected to lead to a consequent increase in our revenues and profitability.

As on March 31, 2026, Net Working Capital requirement of our Company on restated standalone basis was ₹ 8,098.31

Lakhs as against that of ₹ 7,854.96 lakhs as on March 31, 2025 and ₹ 5,740.33 Lakhs as on March 31, 2024. The Net Working capital requirements for the FY 2026-27 is estimated to be ₹ 11,550.00 and for FY 2027-28 is estimated to be ₹ 13,125.00 Lakhs. The Company will meet the estimated requirement of Working Capital, for FY 2026-27, to the extent of ₹ 1,950.00 Lakhs from the Net Proceeds of the Issue and balance from other sources and borrowings at an appropriate time as per the requirement.

Our trade receivable cycle is 37 days, 54 days and 45 days as on March 31, 2024, March 31, 2025 and March 31, 2026, respectively. Going forward, the Company expects trade receivable holding days to be approximately 50 days in Fiscal 2027 and 49 days in Fiscal 2028. In order to achieve business growth in upcoming years, which includes organic as well as inorganic growth, we require funds for working capital.

Basis of Estimation, assumptions and justification of working capital requirements

The estimates of the working capital requirements for the financial years ending on March 31, 2026, have been prepared based on the management estimates of future financial performance. The projection has been prepared using a set of assumptions that include assumptions about future events and Management actions that are not necessarily expected to occur. On the basis of existing and estimated working capital requirements of our Company on standalone basis, and assumptions for such working capital requirements. The proposed funding of such working capital requirements as set forth below:

(₹ in lakhs)			
Particulars	2026	2025	2024
Current Assets			
Inventories	6,512.79	5,913.85	4,557.55
Trade Receivables	2,856.01	2,916.49	1,924.17
Short Term Loans & Advances	231.00	144.40	121.63
Other Current Assets	248.49	135.35	181.61
Total (A)	9,848.29	9,110.09	6,784.96
Current Liabilities			
Trade Payables	1,185.28	871.96	641.32
Other Current Liabilities	434.92	311.99	353.59
Short Term Provisions	129.78	71.18	49.72
Total (B)	1,749.98	1,255.13	1,044.63
Net Working Capital (A)-(B)	8,098.31	7,854.96	5,740.33
Sources of Working Capital			
Short Term Borrowings	5,162.88	5,204.09	4,446.04
Own Funds / Internal Accruals	2,935.43	2,650.87	1,294.29

*Figures are Tentative

**Internal Accruals include funds raised from issue of shares, cash accruals for the year and short-term debt, if any.

The details of the Company's projected working capital requirements for the year 2025-26, 2026-27 and funding of the same are as set out in the table below:

(₹ in lakhs)		
Particulars	2027 (Projected)	2028 (Projected)
Current Assets		
Inventories	7,800.00	8,300.00
Trade Receivables	3,550.00	3,650.00
Short Term Loans & Advances	500.00	1,100.00
Other Current Assets	406.00	893.00
Total (A)	12,256.00	13,943.00
Current Liabilities		
Trade Payables	300.00	310.00
Other Current Liabilities	346.00	438.00
Short Term Provisions	60.00	70.00
Total (B)	706.00	818.00
Net Working Capital (A)-(B)	11,550.00	13,125.00

Particulars	2027 (Projected)	2028 (Projected)
Sources of Working Capital		
Short Term Borrowings	6,600.00	6,600.00
Other Sources	3,000.00	6,525.00
IPO Proceeds	1,950.00	0.00

Assumptions:

Particulars	As At March 31,				
	2024 (Audited) (Days)	2025 (Audited) (Days)	2026 (Audited) (Days)	2027 (Estimated) (Days)	2028 (Estimated) (Days)
Inventories	110	111	112	109	110
Trade Receivables	39	45	46	50	49
Trade Payables	21	19	23	6	6

Justification:

Particulars	Justification
Inventory	The Company's inventory holding period was 110 days, 111 days and 112 days for FY 2023-24, 2024-25 and 2025-26 respectively. It is expected to be approximately 109 days for FY 2026-27 and 110 days for FY 2027-28. The holding period is relatively higher on account of the nature of the business and the procurement cycle. The primary raw material, raw wool, is predominantly imported from Australia, Russia, South America and other countries. As raw wool is a natural fibre with seasonal availability and varying micron specifications (ranging from 14 to 32 microns), the Company is required to procure and maintain separate inventories for different grades to meet diverse customer requirements. The average procurement and transit cycle from overseas suppliers to the manufacturing facility is approximately 60 to 70 days necessitating adequate inventory to ensure uninterrupted production. The projected inventory levels are driven by the anticipated growth in operations and the need to maintain adequate stocks of multiple grades of imported raw wool to ensure smooth manufacturing operations, timely execution of customer orders and mitigation of supply-chain disruptions. Accordingly, the increase in inventory holding is expected to result in a corresponding increase in the Company's working capital requirements for FY 2026-27 and FY 2027-28.
Trade Receivables	The Company's trade receivable cycle is primarily driven by the credit terms extended to its customers, which are determined based on factors such as the nature of the customer, geographical market, export or domestic sales, order size, creditworthiness, business relationship and prevailing industry practices. The Company follows a structured credit evaluation process before extending credit facilities and regularly monitors receivables to ensure timely collections. The Company recorded trade receivable holding of 39 days, 45 days and 46 days as on 31 March 2024, 2025 and 2026 respectively. The variation across the periods was primarily due to changes in the sales mix between domestic and export customers, customer-wise credit terms and the timing of invoicing and collections. Going forward, the Company expects trade receivable holding to be approximately 50 days in FY 2026-27 and 49 days in FY 2027-28. The projected increase in trade receivables from ₹2,856.01 lakhs as on 31 March 2026 to ₹3,550.00 lakhs (FY 2026-27) and ₹3,650.00 lakhs (FY 2027-28) is primarily attributable to the anticipated growth in operations and the Company's strategy of expanding its domestic and export customer base, and is considered by the management to be commensurate with the projected growth in revenue.

Particulars	Justification
Trade Payables	The Company's trade payable cycle is primarily driven by the procurement of specialised raw materials, supplier credit terms and the timing of purchases based on customer orders. The Company recorded trade payable holding of 21 days, 19 days and 23 days as on 31 March 2024, 2025 and 2026 respectively. The increase during the historical period was mainly due to higher procurement to support business growth and the shorter credit terms offered by suppliers of specialised raw materials, who often require advance payments, confirmed letters of credit and/or limited credit periods. The Company expects trade payable holding to reduce to approximately 6 days in FY 2026-27 and FY 2027-28. This reduction is primarily attributable to the expected enhanced liquidity position arising from improved cash flows, efficient working-capital management and higher internal accruals, which are expected to reduce the Company's dependence on supplier credit for day-to-day procurement. The projected reduction in trade payable days is considered by the management to be aligned with its procurement strategy, enhanced liquidity and planned business expansion.

#Source: Auditor's certificate dated June 29, 2026.

3. General Corporate Purpose

The Net Proceeds will be first utilized towards the Objects as mentioned above. The balance is proposed to be utilized for General corporate purposes, subject to such utilization not exceeding 15% of the gross proceeds of the Fresh Offer or 10 crore whichever is lower, in accordance with the SEBI ICDR Regulations. Our Company intends to deploy the balance

Net Proceeds, if any, for general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

- strategic initiatives, partnerships, joint ventures and acquisitions;
- brand building and strengthening of promotional & marketing activities;
- On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions and
- meeting operating expenses, repayment of the borrowings, investment in the Group Companies, meeting working capital requirements including payment of interests, strengthening of our business development and marketing capabilities, meeting exigencies which the Company in the ordinary course of business may not foresee or any other purpose as approved by our board of directors, subject to compliance with the necessary provisions of the Companies Act.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head "Utilization of Net proceeds" and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above.

4. Offer Related Expenses

The total estimated Offer Expenses are ₹ [●] lakh, which is [●] % of the total Offer Size. The details of the Offer Expenses are tabulated below:

(₹ in lakhs)			
Activities	Estimated Expenses	As a % of the total estimated Offer Expenses	As a % of the total Offer Size**
Fees payable to the LM	[●]	[●]	[●]
Fees Payable to Market Maker	[●]	[●]	[●]
Fees payable to the Underwriter (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Selling Commission/processing fee for SCSBs, Sponsor Bank(s) and Bankers to the Offer and fee payable to the Sponsor Bank for Applications made by RIIs.	[●]	[●]	[●]

Brokerage, and applying charges for Members of the Syndicate, Registered Brokers, CRTAs and CDP			
Selling, Marketing Commission paid to registered brokers, syndicate members, broking firm and other intermediaries, etc.	[•]	[•]	[•]
Fees payable to the Registrar of the Offer	[•]	[•]	[•]
Fees payable to the other advisors to the Issue/ Company like Industry expert etc.	[•]	[•]	[•]
Fees payable to other professional i.e fees payable to professional providing expert opinion on financial statements, chartered engineers, practicing company secretary including industry expert.	[•]	[•]	[•]
Other Expenses	[•]	[•]	[•]
a. Annual Custodian Fees, Corporate Action Fees and processing fees payable to depositories; Listing fees, SEBI fees, Stock Exchange processing fees and other regulatory expenses.	[•]	[•]	[•]
b. Printing and distribution of Offer Stationery	[•]	[•]	[•]
c. Advertising and Marketing Expenses	[•]	[•]	[•]
d. Fees payable to the Legal Advisor to the Offer	[•]	[•]	[•]
Total estimated Offer expenses	[•]	[•]	[•]

****Offer expenses include goods and services tax, where applicable. Offer expenses will be incorporated at the time of filing of the Prospectus with the RoC. Offer expenses are estimates and are subject to change.**

Notes:

Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs:

1. ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Offer is made as per Phase I of UPI Circular) - Rs 10/- per application on wherein shares are allotted.
2. Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them) - Rs 10/- per application on wherein shares are allotted
3. Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - Rs 10/- per application on wherein shares are allotted
4. Sponsor Bank shall be payable processing fees on UPI application processed by them - Rs [•]/- per application on wherein shares are allotted
5. No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.
6. The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.
7. Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.
8. Offer Expenses other than the listing fees shall be shared among our Company on a pro rata basis, in proportion to the Equity Shares Allotted.

APPRAISING AGENCY

None of the Objects of the Offer for which the Net Proceeds will be utilized have been appraised by any agency.

BRIDGE LOANS

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Prospectus which are proposed to be repaid from the Net Proceeds of the Offer.

MONITORING OF UTILIZATION OF FUNDS

As the size of offer (other than OFS) the does not exceed ₹5,000 Lakhs, in terms of Regulation 262 of the SEBI (ICDR) Regulations, 2018, our Company is not required to appoint a monitoring agency for the purposes of this Offer. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds.

Pursuant to Regulation 32 of the SEBI (LODR) Regulation, 2015, our Company shall on a half-yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a Fiscal Year, we will utilize such unutilized amount in the next financial year.

Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulation, 2015 our Company shall furnish to the Stock Exchange on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Draft Prospectus.

INTERIM USE OF FUNDS

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds only with scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board. In accordance with Section 27 of the Companies Act, 2013, our company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

VARIATION IN OBJECTS

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the Objects without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such shareholder who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

OTHER CONFIRMATIONS / PAYMENT TO PROMOTERS AND PROMOTER'S GROUP FROM THE IPO PROCEEDS

There is no proposal whereby any portion of the Net Proceeds will be paid to Our Promoters, Promoter Group, Directors and Key Managerial Personnel, Group Companies, except in the ordinary course of business. Further, there are no existing or anticipated transactions in relation to the utilisation of the Net Proceeds entered into or to be entered into by our Company with Our Promoters, Promoter Group, Directors Group Companies, and/or Key Managerial Personnel.

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BASIS OF OFFER PRICE

Investors should read the following summary with the section titled “*Risk Factors*”, the details about our Company under the chapter titled “*Our Business*” and its financial statements under the section titled “*Restated Financial Statements*” beginning on pages 22, 115 and 180 respectively to have a more informed view. The Offer price of the Equity Shares of our Company could decline due to these risks and the investor may lose all or part of his/their investment.

The Offer Price of [●]/- per Equity Share is determined by our Company in consultation with the Lead Manager on the basis of the following qualitative and quantitative factors. The face value of the Equity Share is Rs. 10.00/- per Equity Share and Offer Price is [●]/- per Equity Share. The Offer Price is [●] times the face value.

The trading price of the Equity Shares could decline due to these Risks and the investor may lose all or part of their investment.

Qualitative Factors

We believe the following business strengths allow us to successfully compete in the industry:

- Experienced management team with proven project management and implementation skills.
- Strong presence in Wool Processing Industry.
- Long term relationship with clients and repeat business

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled “*Our Business*” beginning on page 115 of this Draft Prospectus.

Quantitative Factors

The information presented below relating to our Company is based on the Restated Financial Statements. For details, please refer section titled “*Financial Information*” on page 180 of this Draft Prospectus. Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. Basic and Diluted Earnings per Share (Face value of Rs. 10 each):

Financial Year	Basic and Diluted EPS (in ₹)	Weights
Financial Year ending March 31, 2026	4.77	3
Financial Year ending March 31, 2025	4.41	2
Financial Year ending March 31, 2024	0.85	1
Weighted Average		3.99

Notes:

1. The figures disclosed above are based on the Restated Financial Statements of the Company.
2. The face value of each Equity Share is Rs.10.00
3. Earnings per Share has been calculated in accordance with Accounting Standard 20 – “*Earnings per Share*” issued by the Institute of Chartered Accountants of India
4. Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of equity shares outstanding during the year/ period.
Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders /Weighted average number of diluted potential equity shares outstanding during the year/ period.

2. Price Earnings Ratio (P/E) in relation to Offer Price:

Particulars	P/E at the Offer Price* (number of times)
P/E ratio based on the Basic & Diluted EPS, as restated for the period ending March 31, 2026	[●]
P/E ratio based on the Weighted Average EPS, as restated.	[●]

*To be updated at Prospectus stage

3. Return on Net Worth (“RoNW”)

Derived from the Restated Financial Statements:

Fiscal	RoNW (%)	Weight
Financial Year ending March 31, 2026	20.16%	3
Financial Year ending March 31, 2025	23.10%	2
Financial Year ending March 31, 2024	5.13%	1
Weighted Average		18.64%

Note:

- (i) The figures disclosed above are based on the Restated Financial Statements of the Company.
(ii) The RoNW has been computed by dividing restated net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year/period
(iii) Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW xWeight) for each year/Total of weights.

4. Net asset value per Equity Share (face value of ₹ 10 each)

Net Asset Value per Equity Share derived from the Restated Financial Statements:

Sr. No.	Net Asset Value per Equity Share	NAV Per Equity Shares (₹)
1.	As at 31 st March 2026	26.07
2.	As at 31 st March 2025	21.29
3.	As at 31 st March 2024	16.88
	NAV per Equity Share after the Issue⁽²⁾	
	Issue Price	[●]

Note:

⁽¹⁾ Net Asset Value per Equity Share = Net worth derived from Restated Financial Statements as at the end of the period/ year divided by number of equity shares outstanding as at the end of period /year as per Restated Financial Statements.

⁽²⁾ To be finalized at the time of Prospectus

5. Comparison with listed industry peer:

Following is the comparison with our peer companies listed in India: (₹ in Lakhs)

Comparison with Listed Industry Peer⁽¹⁾

(Rs. In Lakhs, except percentage and ratios)

Name of the Company	Revenue from Operations as at March 31, 2025 (₹ in lakhs)	Face Value per equity share (₹)	P/E	EPS (Basic) (₹)	EPS (Diluted) (₹)	RoNW (%)	NAV per equity share (₹)
Tirupati Balaji Exim Limited	19,627.91	10	N.A ⁽²⁾	4.41	4.41	20.71	21.29
Peers							
Bansal ⁽²⁾ Spinning Mills Private Limited	39,050.77	[●]	N.A ⁽³⁾	34.00	34	9.08	[●]

Note:

- (1) There are no Listed peers available as on the date of this Draft Prospectus the Company has considered Bansal Spinning Mills Private Limited as a comparable entity, as it is a well-established company engaged in a similar line of business.
(2) To be updated after finalisation of Issue Price
(3) Not Applicable

6. Key financial and operational performance indicators (“KPIs”)

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

KPI	Explanations
Revenue from Operations (₹ in Lakh)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
Gross Profit	Gross profit is the money a business earns after subtracting the direct costs of producing or buying the goods it sells.
Gross Profit Margin (%)	PAT margin % (Profit After Tax margin) is the percentage of revenue that remains as profit after all expenses and taxes are deducted.
EBITDA (₹ in Lakh)	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
Profit After Tax (₹ in Lakh)	Profit after Tax is an indicator which determine the actual earning available to equity shareholders
PAT Margin (%)	PAT margin % (Profit After Tax margin) is the percentage of revenue that remains as profit after all expenses and taxes are deducted.
RoE (%)	It is an indicator that shows how much the company is generating from its available shareholders’ funds
RoCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Net Debt/EBITDA (In Times)	Net debt/EBITDA is a ratio that shows how many years a company would take to repay its debt using its earnings (EBITDA)

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated June 29, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Prospectus.

Financial KPI of our Company

Key Performance Indicators	For the year		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from Operations	23,230.26	19,627.91	19,138.40
Total Revenue	23,339.63	19,758.45	19,345.99
EBITDA	2,162.39	1,912.01	1,275.41
EBITDA Margin	9.26%	9.68%	6.59%
Profit After Tax for the Year ("PAT")	828.54	765.44	146.69
PAT Margin	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	3,695.34	2,930.40
Debt-Equity Ratio (in Times)	1.80	2.24	2.39
ROE	20.16%	23.10%	5.13%
ROCE	21.89%	20.45%	12.52%
EPS (Basic) (In Rupees)	4.77	4.41	0.85

7. Comparison of financial KPIs of our Company and our listed peer.

Comparison of our key performance indicators with unlisted industry peers for the Financial Years/ periods included in the Restated Financial Information:

(₹ in lakhs, except EPS, % and ratios)

Particulars	Tirupati Balaji Exim Limited			Bansal Spinning Mills Private Limited	
	For the year ended on March 31			For the year ended on March 31	
	2026	2025	2024	2025	2024
Revenue from Operations (₹ in Lakhs)	23,230.26	19,627.91	19,138.4	39,050.77	35,887.98
Gross Profit (₹ in Lakhs)	3,222.30	2,700.57	2,095.04	12,071.77	9,321.47
Gross Profit Margin	13.81%	13.67%	10.83%	30.91%	25.97%
EBITDA (₹ in Lakhs)	2,162.39	1,912.01	1,275.41	2,837.53	2,314.86
EBITDA Margin	9.26%	9.68%	6.59%	7.27%	6.45%
Net Profit after tax (₹ in Lakhs)(₹ in Lakhs)	828.54	765.44	146.69	785.10	436.65
Net Profit Margin	3.55%	3.87%	0.76%	2.01%	1.22%
Return on Net Worth	18.31%	20.71%	5.01%	9.08%	5.54%
Return on Capital Employed	21.89%	20.45%	12.52%	27.45%	24.31%
Debt Equity Ratio (In Times)	1.80	2.24	2.39	2.73	2.65

Note: Comparison for Financial year 2026 for “Bansal Spinning Mills Private Limited” is not applicable as the annual filing is pending for the companies as on date of filing of this Draft Prospectus

8. Weighted average cost of acquisition (“WACA”), floor price and cap price:

- a) The price per share of our Company based on the primary/new issue of shares (equity / convertible securities).

There has been no issuance of Equity Shares, excluding shares issued as bonus shares, during the 18 months preceding the date of this Draft Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 30 days.

- b) The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities).

There have been no secondary sale / acquisitions of Equity Shares or convertible securities excluding Gift, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- c) Price per share based on the last five primary or secondary transactions;

There is neither any primary nor any secondary transactions (secondary transactions where promoter / promoter group entities or shareholder(s) selling shares through offer for sale in IPO or shareholder(s) having the right to nominate director(s) in the Board of the Issuer Company, are a party to the transaction), not older than 3 years prior to the date of filing of this Draft Prospectus

- d) Weighted average cost of acquisition and offer price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Offer Price (i.e. ₹ [●])
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 for past 5 primary issuances, as disclosed above	NA	NA
Weighted average cost of acquisition for past 5 secondary transactions, as disclosed above	NA	[●]

Explanation for Offer Price being [●] times price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in (d) above) along with our Company's key performance indicators and financial ratios for the period March 31, 2026, March 31, 2025 and March 31, 2024.

9. Justification for Basis of Offer price

- a) The following provides an explanation for the Offer Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by our Promoter, the Promoter Group or other shareholders with rights to nominate directors by way of primary and secondary transactions as disclosed in paragraph above, in the last 18 months preceding the date of this Draft Prospectus compared to our Company's KPIs and financial ratios for the quarter ended June 30, 2025 and Fiscal 2025, 2024, and 2023.

(To be included on finalization of Price)

- b) The above details have been certified by Statutory Auditor., Chartered Accountants by their certificate dated June 29, 2026. The Offer price is [●] times of the Face Value of the Equity Shares. The Offer Price of ₹ [●] has been determined by our Company in consultation with the Lead Manager, on the basis of market demand from investors for Equity Shares through the Fixed Price Process. Investors should read the abovementioned information along with "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Financial Information" on pages 22, 115, 230 and 180 respectively, to have a more informed view.

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STATEMENT OF POSSIBLE TAX BENEFITS

Date: 27-06-2026

To
The Board of Directors
Tirupati Balaji Exim Limited
155, Industrial Area-A,
Ludhiana, Millerganj,
Ludhiana, Punjab, India, 141003

CC:

Khandwala Securities Limited
G-II, Ground Floor, Dalamal House,
Nariman Point, Mumbai – 400 021,
Maharashtra, India.

(Khandwala Securities Limited referred to as the “Lead Manager”)

Dear Sir,

Sub: Proposed initial public offering of equity shares of face value Rs. 10 each (“Equity Shares”) Tirupati Balaji Exim Limited (“Company”) (referred to as the “Issue”).

We report that the enclosed statement in Annexure A, states the possible special tax benefits available to the Company and to its shareholders under the applicable tax laws presently in force in India including the Income Act, 1961 (‘Act’), as amended by the [Finance Act, 2026] i.e. applicable for FY 2025-26 and AY 2026-27 and other direct tax laws presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the Tirupati Balaji Exim Limited of the Company or its shareholders to derive the stated special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed annexure are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue. We are neither suggesting nor advising the investor to invest money based on this statement.

We do not express any opinion or provide any assurance as to whether:

- i) the Company or its shareholders will continue to obtain these benefits in future; or
- ii) the conditions prescribed for availing the benefits have been/would be met with.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

The benefits discussed in the enclosed statement are not exhaustive nor are they conclusive. The contents stated in the annexure are based on the information, explanations and representations obtained from the Company.

We hereby give consent to include this statement of tax benefits in the Draft Prospectus and the Prospectus and submission of this certificate as may be necessary, to the Stock Exchange/ SEBI/ any regulatory authority and/or for the records to be maintained by the Lead Manager in connection with the Issue and in accordance with applicable law.

Terms capitalized and not defined herein shall have the same meaning as ascribed to them in the Draft Prospectus.

For **Aggarwal Pawan & Associates,**
Chartered Accountants
Firm Reg No: **031570N**
Peer Review Cert. No.: **018869**

CA Pawan K. Aggarwal
Partner
Membership Number: **522474**
Place: **New Delhi**
Date: **27-06-2026**
UDIN: **26522474FVTIYE8994**

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Annexure-A

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholder under the Income Tax Act 1961 (read with the rules, circulars and notifications issued in connection thereto), as amended by the Finance Act, 2026 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

A. SPECIAL TAX BENEFITS TO THE COMPANY

There are no possible special tax benefits available to the company under Income Tax Act, 1961 read with the relevant Income Tax Rules, 1962, the Customs Tariff Act, 1975, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 and Goods and Services Tax (Compensation to States) Act, 2017 read with the relevant Central Goods and Services Tax Rules, 2017, Integrated Goods and Services Tax Rules, 2017, State Goods and Services Tax Rules, 2017 and notifications issued under these Acts and Rules and the foreign trade policy.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

There are no possible special tax benefits available to the shareholders under Income Tax Act, 1961 read with the relevant Income Tax Rules, 1962, the Customs Tariff Act, 1975, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 and Goods and Services Tax (Compensation to States) Act, 2017 read with the relevant Central Goods and Services Tax Rules, 2017, Integrated Goods and Services Tax Rules, 2017, State Goods and Services Tax Rules, 2017 and notifications issued under these Acts and Rules and the foreign trade policy.

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SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled “Industry Report on Textile Industry” (With special emphasis on Wool manufacture Sector prepared and issued by Infomerics Analytics and Research Private Limited, appointed by us and given its consent on July 27, 2026 and exclusively commissioned and paid for by us in connection with the Offer. The data included herein includes excerpts from the Infomerics Analytics and Research Private Limited Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the Infomerics Analytics and Research Private Limited Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, please see “Risk Factor no. 60”. Industry information included in this Draft Prospectus has been derived from an industry report prepared by Infomerics Analytics and Research Private Limited exclusively commissioned and paid for by us for such purpose.”

GLOBAL ECONOMIC OUTLOOK

As per the IMF’s World Economic Outlook (WEO) published in April 2026, global growth is projected to remain resilient at 3.1 percent in 2026 and at 3.2 percent in 2027. After withstanding higher trade barriers and elevated uncertainty last year, global activity now faces a major test from the outbreak of war in the Middle East. Assuming that the conflict remains limited in duration and scope, the outlook reflects the impact of heightened geopolitical tensions, trade disruptions and cautious investment sentiment, which are expected to weigh on global economic momentum.

Global headline inflation is projected to rise modestly in 2026 before resuming its decline in 2027. Slowdown in growth and increase in inflation are expected to be particularly pronounced in emerging market and developing economies. This is driven by elevated geopolitical tensions, commodity price volatility, external financing pressures and spillover effects from trade and policy uncertainty. Downside risks dominate the outlook, as a longer or broader conflict, worsening geopolitical fragmentation, renewed trade tensions, or a reassessment of expectations surrounding artificial-intelligence-driven productivity could significantly weaken growth and destabilize financial markets. Elevated public debt and eroding institutional credibility further heighten vulnerabilities, while faster-than-anticipated productivity gains from AI or sustained easing in trade tensions could provide upside support. Fostering adaptability, maintaining credible policy frameworks and reinforcing international cooperation remain essential to navigating current shocks and future disruptions.

Growth across the global economy is projected to remain resilient, though moderate over the forecast period. Global GDP growth declined from 3.5 percent in 2023 to 3.3 percent in 2024, before increasing marginally to 3.4 percent in 2025. However, growth is projected to moderate to 3.1 percent in 2026 before recovering slightly to 3.2 percent in 2027, reflecting the impact of geopolitical uncertainty, trade disruptions and cautious investment sentiment. Growth in Advanced Economies is expected to remain relatively subdued, increasing from 1.7 percent in 2023 to 1.8 percent in 2024 and 1.9 percent in 2025, before moderating to 1.8 percent in 2026 and 1.7 percent in 2027. This reflects persistent structural constraints, tighter financial conditions and slower demand conditions across developed markets.

Emerging and Developing Economies are expected to continue to outperform advanced economies and remain the key drivers of global growth. Growth declined from 4.7 percent in 2023 to 4.3 percent in 2024, before improving to 4.4 percent in 2025. However, it is projected to moderate to 3.9 percent in 2026 and recover to 4.2 percent in 2027, reflecting short-term pressures arising from geopolitical risks, commodity price volatility and external financing constraints, followed by a gradual improvement in macroeconomic conditions.

GDP Growth Across Major Regions

GDP growth across major global regions—including Europe, Latin America & the Caribbean, Middle East & Central Asia, and Sub-Saharan Africa—continues to display varied trajectories. The global outlook presents a mixed scenario, with emerging economies continuing to outperform advanced economies.

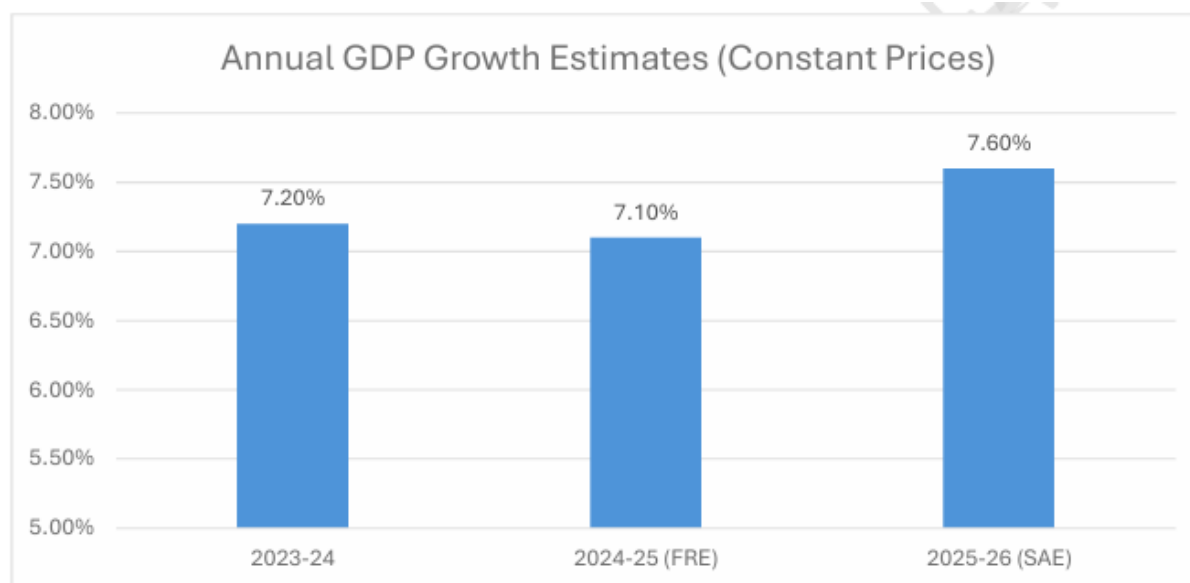
Within this, Emerging and Developing Asia is expected to remain the fastest-growing region, although growth is projected to ease from 5.5 percent in 2025 to 4.9 percent in 2026 and 4.8 percent in 2027, reflecting moderation in regional momentum. China’s growth is projected to decelerate from 5.0 percent to 4.4 percent and further to 4.0 percent over the period, driven by structural headwinds and softer domestic demand, while India is expected to remain resilient, with growth moderating from 7.6 percent in 2025 to 6.5 percent in 2026 and remaining at that level in 2027, supported by domestic demand and investment activity.

Emerging and Developing Europe is projected to remain relatively stable, with growth at 2.0 percent in 2025 and 2026, improving marginally to 2.1 percent in 2027. Russia is also expected to record modest growth, rising from 1.0 percent in 2025 to 1.1 percent in both 2026 and 2027.

INDIA'S MACROECONOMIC SCENARIO

Gross Domestic Product

According to the latest Second Advance Estimates by MOSPI, GOI (27 Feb26), after replacing old base year 2011-12 by the new base year 2022-23, real GDP has been estimated to grow by 7.6% in FY 2025-26. Nominal GDP has witnessed a growth of 8.6%. These growth rates are revised upward from their respective First Advance Estimates computed using previous Base Year (2011-12).



Note: FRE - First Revised Estimates; SAE - Second Advance Estimate Source:

New Series of Gross Domestic Product (GDP) Estimates with Base Year 2022-23 by MOSPI, PIB Press Release dated 27 February 2026)

India's Economic Growth Momentum Remains Strong - Surpassed USD 4 Trillion.

In June 2025, India became the fourth-largest economy in the world and retained its position as the fastest-growing major economy. The country is projected to become the world's third largest economy by 2030, with an estimated GDP of USD 7.3 trillion.

Source: PIB, Press Release - India Becoming an Economic Powerhouse posted on June 16, 2025

India achieved a significant milestone by overtaking Japan to become the third most powerful nation in the Asia-Pacific region, as per the Asia Power Index 2024. India's overall score rose to 39.1, reflecting a 2.8-point increase from the previous year, driven by growing influence across economic, military, and diplomatic dimensions.

Source: PIB, Press Release - India becomes 3rd Most Powerful Nation in Asia, Surpasses Japan in Asia Power Index posted on September 24, 2024

Key factors behind India's rise include its strong economic performance, expanding and youthful workforce, and increasing strategic engagement across the region. India's Economic Capability improved significantly, supported by its position as the world's third-largest economy in terms of purchasing power parity (PPP). Additionally, a notable increase in its Future Resources score highlights the demographic advantage that is expected to sustain its growth trajectory in the coming years.

Major Highlights:

- Real GDP has been estimated to grow by 7.6% in FY 2025-26. Nominal GDP has witnessed a growth of 8.6%. These growth rates are revised upward from their respective First Advance Estimates computed using previous Base Year (2011-12).

- Overall Economic performance in FY 2025-26 is primarily on account of robust Real growth observed in Second Quarter (8.4%) and Third Quarter (7.8%).
- The Economy has exhibited sustained performance, recording Real GDP growth rates of 7.2% and 7.1% respectively during FY 2023–24 and FY 2024–25.
- Nominal GDP has registered 11.0% and 9.7% growth rates during FY 2023–24 and FY 2024–25 respectively.
- Manufacturing sector has been the major driver in contributing to the resilient performance of the economy in consecutive 3 financial years after rebasing. This sector has attained double digit growth rates in FY 2023-24 and FY 2025-26.
- Secondary and Tertiary sectors have boosted the performance of the economy by registering above 9.0% growth rate in FY 2025-26.
- ‘Trade, Repair, Hotels, Transport, Communication & Services related to Broadcasting, Storage’ sector has attained a growth rate of 10.1% at Constant Prices in FY 2025-26.
- On the Consumption side, both the Private Final Consumption Expenditure (PFCE) and Gross Fixed Capital Formation (GFCF) have exhibited more than 7.0% growth rate in FY 2025-26.

Source: MOSPI, Press Release, 27 February 2026, Govt. of India (GoI).

UNION BUDGET FY26-27 HIGHLIGHTS

The Union Budget FY 2026–27, presented by Finance Minister Nirmala Sitharaman, introduces a comprehensive set of measures aimed at stimulating economic growth, enhancing infrastructure, and fostering inclusive development. With a focus on sectors such as agriculture, MSMEs, infrastructure, innovation, and exports, the budget seeks to create a conducive environment for sustained economic expansion.

- **Capital Expenditure and Infrastructure Development**

In FY2026-27, the Union Budget has increased the public capex towards to INR 12.2 lakh crore from the previous INR 11.21 lakh crore (3.1% of GDP) which was earmarked in FY 2025–26. To strengthen the confidence of private developers regarding risks during infrastructure development and construction phase, the budget proposed to set up an Infrastructure Risk Guarantee Fund to provide prudently calibrated partial credit guarantees to lenders.

- **Support for MSMEs**

Recognizing the pivotal role of Micro, Small, and Medium Enterprises (MSMEs) in India's economic landscape, the budget introduced a three-pronged approach to support the sector. The budget introduced a dedicated INR 10,000 crore SME Growth Fund as well as proposed to top up the Self-Reliant India Fund set up in 2021, with INR 2,000 crore to continue support to micro enterprises and maintain their access to risk capital. With TReDS, more than INR 7 lakh crore has been made available to MSMEs. To leverage its full potential, the budget further proposed four measures: (i) mandate TReDS as the transaction settlement platform for all purchases from MSMEs by CPSEs, serving as a benchmark for other corporates; (ii) introduce a credit guarantee support mechanism through CGTMSE for invoice discounting on TReDS platform; (iii) link GeM with TReDS for sharing information with financiers about government purchases from MSMEs, encouraging cheaper and quicker financing; (iv) introduce TReDS receivables as asset backed securities, helping develop a secondary market, enhancing liquidity and settlement of transactions. Moreover, Government will facilitate Professional Institutions such as ICAI, ICSI, ICMAI to design short-term, modular courses and practical tools to develop a cadre of ‘Corporate Mitras’, especially in Tier-II and Tier-III towns, which will help MSMEs meet compliance requirements at affordable costs.

- **Establishment of dedicated Rare Earth Corridors**

A Scheme for Rare Earth Permanent Magnets was launched in November 2025. In line with that, the budget proposed to support the mineral-rich States of Odisha, Kerala, Andhra Pradesh and Tamil Nadu to establish dedicated Rare Earth Corridors to promote mining, processing, research and manufacturing.

- **Integrated Programme for the Textile Sector**

The following Schemes have been announced:

- (a) The National Fibre Scheme for self-reliance in natural fibres such as silk, wool and jute, man-made fibres, and new-age fibres.
- (b) Textile Expansion and Employment Scheme to modernise traditional clusters with capital support for machinery, technology upgradation and common testing and certification centres.
- (c) A National Handloom and Handicraft programme to integrate and strengthen existing schemes and ensure targeted support for weavers and artisans.
- (d) Tex-Eco Initiative to promote globally competitive and sustainable textiles and apparels.

(e) Samarth 2.0 to modernize and upgrade the textile skilling ecosystem through collaboration with industry and academic institutions.

- **Carbon Capture Utilization and Storage (CCUS)**

Aligning with the roadmap launched in December 2025, CCUS technologies at scale will achieve higher readiness levels in end-use applications across five industrial sectors, including, power, steel, cement, refineries and chemicals. An outlay of INR 20,000 crore is proposed over the next 5 years.

- **Municipal Bonds**

To encourage the issuance of municipal bonds of higher value by large cities, the budget proposed an incentive of INR 100 crore for a single bond issuance 10 of more than INR 1000 crore. The current scheme under AMRUT which incentivises issuances up to INR 200 crore, will also continue to support smaller and medium towns.

- **Ease of Doing Business**

Individual Persons Resident Outside India (PROI) will be permitted to invest in equity instruments of listed Indian companies through the Portfolio Investment Scheme. It is also proposed to increase the investment limit for an individual PROI under this scheme from 5% to 10%, with an overall investment limit for all individual PROIs to 24%, from the current 10%.

- **Hubs for Medical Value Tourism**

To promote India as a hub for medical tourism services, the budget proposed to launch a Scheme to support States in establishing five Regional Medical Hubs, in partnership with the private sector. These Hubs will serve as integrated healthcare complexes that combine medical, educational and research facilities. They will have AYUSH Centres, Medical Value Tourism Facilitation Centres and infrastructure for diagnostics, post-care and rehabilitation. These Hubs will provide diverse job opportunities for health professionals including doctors and AHPs

- **Agriculture Related Schemes**

To diversify farm outputs, increase productivity, enhance farmers' incomes, and create new employment opportunities, the budget announced support schemes related to high value crops such as coconut, sandalwood, cocoa and cashew in coastal areas. Agar trees in Northeast and nuts such as, almonds, walnuts and pine nuts in hilly regions will also be supported. India is the world's largest producer of coconuts. About 30 million people, including nearly 10 million farmers, depend on coconuts for their livelihood. To further enhance competitiveness in coconut production, the Budget proposed a Coconut Promotion Scheme to increase production and enhance productivity through various interventions including replacing old and non-productive trees with new saplings/plants/varieties in major coconut growing States. A dedicated programme is proposed for Indian cashew and cocoa to make India self-reliant in raw cashew and cocoa production and processing, enhance export competitiveness and transform Indian Cashew and Indian Cocoa into premium global brands by 2030. Further, the Central Government will partner with State Governments to promote focused cultivation and post-harvest processing to restore the glory of the Indian Sandalwood ecosystem. To rejuvenate old, low-yielding orchards and expand high-density cultivation of walnuts, almonds and pine nuts, the budget announced to support a dedicated programme to enhance farmer incomes and in bringing value addition by engaging youth.

The Union Budget FY 2026–27 presents a balanced approach to economic growth by addressing immediate consumption needs and laying the foundation for long-term sustainability. Through targeted investments in infrastructure, support for MSMEs, and sector specific initiatives, the budget aims to foster an inclusive and resilient economy. These measures are expected to create new opportunities for financial institutions, as the growing demand for investment products will provide avenues for expansion and innovation in the financial services sector.

INDUSTRY OVERVIEW –TEXTILE INDUSTRY

Introduction

Some imagine textiles as shimmering silks cascading down couture runways, while others picture rugged fabrics in backpacks or engineered threads in sportswear. These days, with a vast palette of fibres, designs, production methods, and applications, the textile industry is a rich tapestry that touches almost every aspect of modern life.

The industry stretches far beyond fabric it weaves into fashion, agriculture, technology, healthcare, and more. Traditional handlooms live alongside tech-powered mills; natural dyes mix with biotech pigments and recycled polyester from plastic bottles. That diversity makes textiles not just globally competitive, but endlessly creative and regenerative.

In the heart of India's rural landscapes, artisans reviving native cotton like kala cotton in Kutch or organic dyes from Odisha's aul trees are nurturing a return to sustainable roots and cultural heritage. Handloom communities connect with urban startups, creating garments that tell stories of place, people, and purpose.

Meanwhile, in industrial zones, the big companies are blending automation with conservation using blockchain tracing cotton origins, installing zero liquid discharge systems, and rolling out waterless dyeing, ozone washing, and rooftop solar as part of national initiatives like PM MITRA and Switch-Asia.

Startups bring even more variety. Biotech houses are developing spider-silk inspired fibres, microbe-based dyes, algae leather, and waste-to-yarn transformations that redesign the very essence of fabric. Social entrepreneurs focus on circularity—upcycling scraps in urban hubs, weaving plastic waste in Dharavi, and turning it into eco-conscious goods that empower women and communities. India's textile narrative isn't just about producing it's about evolving.

Global Textile Industry

The global textile market represents one of the most dynamic and essential components of the global consumer goods industry. It is supported by a wide value chain spanning raw material production, fabric manufacturing, apparel and footwear assembly, and retail distribution. Growth in this sector is being driven by population expansion, urbanisation, rising disposable incomes, increased fashion awareness, and a strong rebound in global trade.

Market Size

The Global Textile Market is estimated at USD 1244.83 billion in CY 2025 and is expected to reach USD 1,316.4 billion in CY 2026, growing further to USD 2,058.88 billion by CY 2034 at a CAGR of 5.75% during the forecast period. This growth is driven by rising global demand for apparel, increasing urbanization, expansion of technical textiles in industries like automotive and healthcare, and a shift towards sustainable and eco-friendly materials. Asia-Pacific remains the dominant market due to cost advantages and high production capacity, while developed markets like North America and Europe focus on innovation and sustainability.

Indian Textile Industry

India's textile sector is one of the most strategically significant industries in the Indian economy, contributing substantially to GDP, industrial output, exports, and employment. The sector's resilience is anchored in its integrated value chain from raw fibre to finished garments, supported by a large domestic market, skilled workforce, and policy push from the Government of India.

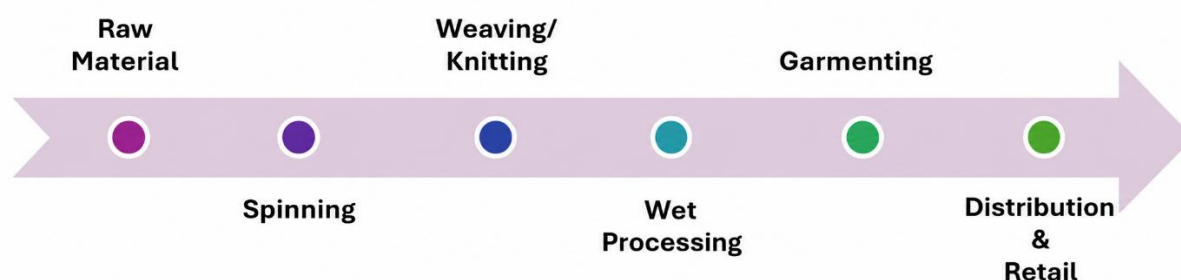
As per PIB Release dated April 01, 2025, the Indian textile and apparel sector:

- Contributes approximately 2.3% to national GDP
- Accounts for 13% of industrial production
- Constitutes 12% of the country's total exports

Additionally, the sector provides direct employment to over 45 million people, with a significant share of women and the rural workforce, making it a key driver of inclusive and equitable economic growth.

Value Chain Overview

The Indian textile industry comprises a comprehensive and interconnected value chain that transforms raw materials into finished textile products. Each stage contributes uniquely to the overall value addition, employment generation, and global competitiveness of the sector. The value chain typically includes the following six stages, as illustrated below:



Stage	Description
Raw Material Supply	Involves the cultivation and procurement of natural fibres such as cotton, wool, jute, and silk, alongside the production of man-made fibres like polyester, viscose, and acrylic. India is a global leader in cotton and jute production, providing a robust base for the textile sector.
Spinning	The process of converting raw fibres into yarn using ring or open-end spinning systems. India has the second-largest installed spinning capacity in the world, catering to both domestic fabric production and export markets.
Weaving / Knitting	Yarns are interlaced to form fabrics through either weaving (loom-based) or knitting (needle-based). The sector includes organized mills and a large decentralized power loom and handloom base across regions like Surat, Bhiwandi, and Erode.
Wet Processing (Dyeing & Finishing)	Involves the treatment of grey fabric through processes such as bleaching, dyeing, printing, and finishing. This stage determines fabric appearance, texture, and functional properties. Compliance with environmental norms is critical here due to the water-intensive nature of processing.
Garmenting / Made-ups	Fabric is converted into final products such as garments, home textiles, and technical textiles. Activities include cutting, stitching, embroidery, and packaging. India's competitive advantage lies in its skilled, low-cost labor and strong traditional craftsmanship.
Distribution & Retail	Finished textile products reach domestic and global markets through wholesale, retail, and e-commerce channels. Rapid digitalization and organized retail expansion are driving consumption, especially in Tier II/III cities and export hubs.

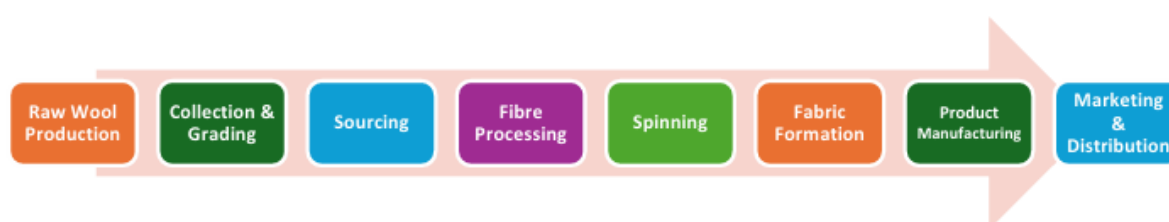
Introduction to Wool Manufacturing Industry

The wool manufacturing industry forms a specialised segment within the broader textile sector, engaged in the production of wool-based yarns, fabrics, and finished products for diverse end-use applications. As one of the key natural fibre-based segments, the industry caters to both apparel and non-apparel categories, including garments, carpets, blankets, upholstery, and home furnishing products.

Wool, being a natural protein fibre derived from animal sources, is valued for its inherent properties such as thermal insulation, elasticity, durability, and moisture absorption. These characteristics make wool suitable for use across varying climatic conditions and contribute to its application in premium and performance-oriented textile products. The industry also encompasses a range of offerings, including pure wool as well as blended products, enabling manufacturers to address different consumer preferences and pricing segments. The sector is characterised by its ability to cater to both functional and aesthetic requirements, with applications spanning everyday use as well as specialised segments.

Overall, the wool manufacturing industry continues to maintain a distinct position within the textile ecosystem, supported by its unique fibre properties, diversified product applications, and relevance in both domestic and global markets.

Value Chain Analysis Wool Manufacturing



• Raw Wool Production

The value chain begins with sheep rearing and wool shearing, where output is influenced by breed quality, climatic

conditions, and animal husbandry practices, forming the primary source of raw material.

- **Collection & Grading**

Raw wool is aggregated and classified based on fibre characteristics such as length, fineness, and strength, which determine its suitability for different processing and end use applications.

- **Scouring**

The collected wool undergoes scouring to remove grease, dirt, and contaminants, thereby enhancing fibre quality and making it suitable for downstream processing.

- **Fibre Processing**

Carding and combing processes are undertaken to align fibres, improve uniformity, and remove shorter fibres, resulting in better quality input for spinning operations.

- **Spinning**

Processed fibres are converted into yarn through spinning, enabling production of a range of yarn types including pure wool and blended variants depending on application requirements.

- **Fabric Formation**

Yarn is further processed into fabrics through weaving or knitting, followed by dyeing and finishing processes to enhance durability, texture, and visual appeal.

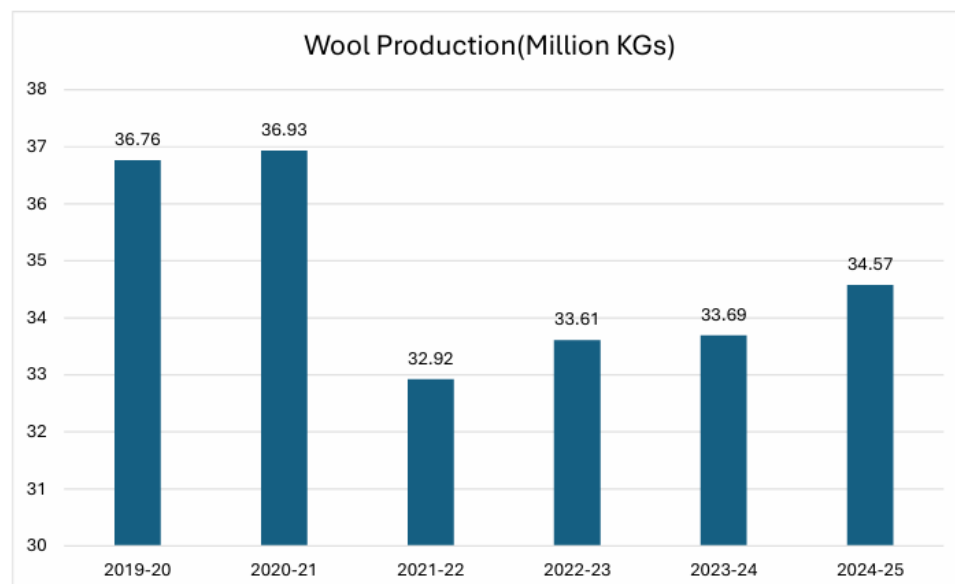
- **Product Manufacturing**

Fabrics are utilised in the production of value-added products such as garments, carpets, blankets, and technical textiles, contributing significantly to value addition in the chain.

- **Marketing & Distribution**

The final stage involves branding, marketing, and distribution of finished products across domestic and export markets through organised and unorganised channels.

Production Trend – Wool



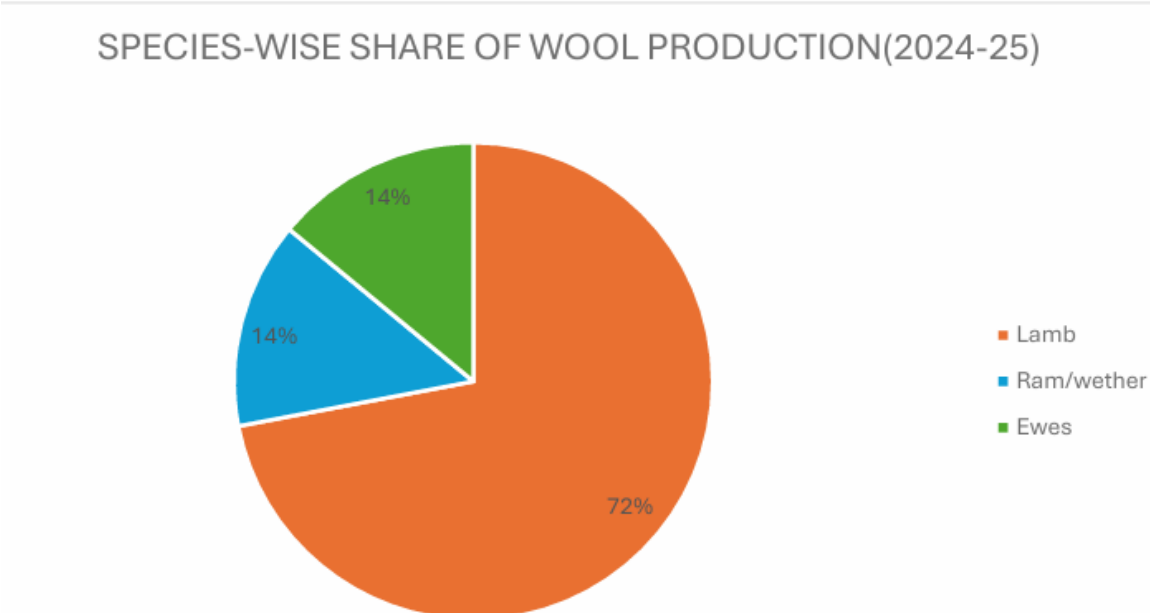
Source: BAHS Statistics 2025, Infomerics Analytics & Research

The production of wool remained relatively stable during the period under review, with moderate fluctuations reflecting variations in supply conditions and livestock productivity. Wool production increased marginally from 36.76 million kgs in FY 2019–20 to 36.93 million kgs in FY 2020–21, indicating stable output levels.

Thereafter, production declined to 32.92 million kgs in FY 2021–22, representing a notable dip during the period. This was followed by a gradual recovery, with production increasing to 33.61 million kgs in FY 2022–23 and further to 33.69 million kgs in FY 2023–24, reflecting stabilization in output levels.

The upward trend continued in FY 2024–25, with production reaching 34.57 million kgs, indicating a partial recovery from earlier declines. Overall, the trend reflects relatively stable wool production with moderate fluctuations, suggesting consistent raw material availability for the wool manufacturing industry, while highlighting the sector’s dependence on agricultural and livestock-related factors influencing supply dynamics.

SPECIES-WISE SHARE OF WOOL PRODUCTION



Source: BAHS Statistics 2025, Infomerics Analytics & Research

The species-wise distribution of wool production in FY 2024–25 indicates a significant concentration in a single category, with lambs accounting for the majority share of 72% of total wool production. This highlights the dominant contribution of younger sheep in overall wool output, driven by their higher population and frequency of shearing cycles.

In comparison, rams/wethers and ewes each contribute 14% of total production, reflecting a relatively balanced but smaller share from mature sheep categories. The lower contribution from these segments may be attributed to differences in population composition and wool yield characteristics.

Overall, the distribution reflects a high dependence on lamb wool production, indicating the importance of flock composition and livestock management practices in determining overall wool output within the industry.

Exports of wool declined from USD 165.29 million in FY24 to USD 135.12 million in FY25, registering a contraction of 18.26%, indicating moderation in external demand and relatively weaker export performance during the period under review. This decline may reflect competitiveness challenges and highlights the need for improvement in value addition, quality enhancement and product diversification to strengthen export positioning in international markets.

Imports, on the other hand, decreased from USD 307.51 million in FY24 to USD 292.25 million in FY25, reflecting a relatively moderate decline of 4.96%, suggesting continued reliance on imported wool to meet domestic demand, particularly for superior quality and specialized grades not adequately available within the domestic market.

Overall, the trade dynamics indicate that the industry continues to operate under a trade deficit, with imports significantly exceeding exports. This persistent gap highlights a structural dependence on foreign supply, while also presenting a significant opportunity for domestic wool manufacturers to enhance production capabilities, improve quality standards and reduce import reliance through increased value addition and capacity expansion.

Top Export Destinations

Top Export Destinations	Fy 2025	Market Share (%)
AUSTRALIA	87.96	30.08%
CHINA	58.18	19.91%
NEW ZEALAND	47.36	16.21%
ITALY	16.38	5.60%
U K	11.58	3.96%
Others	70.79	24.24%
Total	292.25	100%

Top Import Destinations

Major Countries	FY 2025	Market Share (%)
U K	33.95	25.12%
ITALY	22.67	16.78%
KOREA	9.25	6.85%
U S A	6.28	4.65%
JAPAN	6.13	4.54%
Others	56.84	42.06%
Total	165.29	100%

Source – MEIDB, Infomerics Analytics & Research

Exports of wool demonstrate a strong presence across key global markets, with Australia (30.08%), China (19.91%) and New Zealand (16.21%) emerging as major destinations, collectively accounting for a substantial share of total exports. The inclusion of developed markets such as Italy (5.60%) and the U.K. (3.96%) further highlights stable demand from established textile hubs, indicating the industry's integration with global wool processing and manufacturing value chains.

Imports reflect a well-diversified and strategically balanced sourcing pattern, with the U.K. (25.12%) and Italy (16.78%) as key suppliers, supported by contributions from Korea (6.85%), the United States (4.65%) and Japan (4.54%). This diversified import base enables access to a wide range of wool grades and quality inputs, supporting the needs of domestic manufacturers.

Overall, the trade structure indicates a well-connected and globally integrated industry, with strong export linkages to major markets and a diversified import base ensuring consistent availability of raw materials. This positions the industry favourably to enhance value addition, expand export reach and strengthen its presence across international markets over the long term.

MARKET DYNAMICS

Detailed Driver Commentary

1. Favourable Demographics with Young and Fashion-Conscious Population

India's youth-driven population is influencing demand for fashion-forward, easy-care, and functional textiles. As fashion cycles shorten, there is increasing demand for innovative Industry Report Tirupati Balaji Exim Limited Indus fabrics with customisable properties (e.g., stretch, wrinkle-resistance, blends), which creates consistent downstream pull for yarn-to-fabric manufacturers.

2. Rise in Income Levels and Discretionary Spending, Especially in Tier II/III Cities

Growth in household incomes, especially in Tier II and III cities, is fuelling consumption of branded apparel and lifestyle textiles. The demand shift from basic to value-added fabrics is expanding opportunities for fabric manufacturers catering to premium shirting, ethnic wear, kids wear, and home textiles.

3. Government Policy Support (PLI, PM MITRA, ATUFS)

Schemes such as the Production Linked Incentive (PLI) for MMF and Technical Textiles, PM MITRA Parks, and ATUFS are aimed at enhancing manufacturing capabilities across the textile value chain. Fabric manufacturers benefit directly through access to subsidised capital, common infrastructure, and lower logistics cost, supporting competitiveness and capacity expansion.

4. Global Realignment in Sourcing

Geopolitical shifts and buyer diversification strategies are positioning India as a strategic alternative for global fabric sourcing. With established yarn-to-fabric capabilities, Indian players are well-positioned to meet the rising demand from global apparel manufacturers looking to derisk from China.

5. Increasing demand for sustainable and eco-friendly wool products

Rising consumer awareness regarding sustainability, biodegradability, and environmental impact of textiles is driving preference for natural fibres such as wool over synthetic alternatives. Wool's renewable, biodegradable, and recyclable nature aligns well with ESG norms and global sustainability standards, especially in export-oriented markets. This trend is expected to strengthen over the medium to long term, benefiting wool yarn and wool top manufacturers with compliant sourcing and traceable supply chains.

6. Expansion in Demand for Functional and Technical Fabrics

There is growing demand for performance and functional fabrics (e.g., anti-microbial, UV resistant, moisture-wicking) across categories such as workwear, sportswear, healthcare, and home furnishings. Fabric manufacturers are responding by investing in specialised yarns and differentiated finishing technologies.

7. Digitalisation and Direct-to-Business (D2B) Channels for Fabric

The emergence of online B2B platforms and digital cataloguing is enabling fabric manufacturers to directly connect with garment exporters, domestic brands, and retailers. This reduces dependency on intermediaries and enables faster demand discovery and inventory management.

8. Rise in Woolen Apparel Demand for Winter and Fashion Markets

Growing demand for premium winter wear, coupled with increased use of wool in fashion led and lifestyle apparel, is supporting consumption of woolen yarns. Changing fashion trends, higher spending on branded and organized apparel, and expanding domestic as well as export markets are driving demand for fine-quality wool yarns. Seasonal demand Industry Report Tirupati Balaji Exim Limited Indus stability is improving due to diversified applications of wool across formal, casual, and blended apparel categories.

9. Sustainability Push and Compliance with ESG Mandates

Global buyers are increasingly enforcing ESG and traceability standards across their supply chains. Indian fabric manufacturers adopting sustainable fibres, energy-efficient machinery, and green processing technologies are better positioned to meet export requirements and gain long-term sourcing preference.

10. Urbanisation and Growth in Organised Apparel Manufacturing

The expansion of apparel manufacturing in semi-urban clusters and industrial parks is driving consistent demand for quality woven and knitted fabrics. Urbanisation is also boosting demand for functional and aesthetic textiles in segments like home furnishings, uniforms, and women's ethnic wear.

GOVERNMENT INITIATIVES AND POLICY SUPPORT

The Government has undertaken multiple policy initiatives and schemes aimed at strengthening the textile sector across the value chain, improving global competitiveness, attracting investments, enhancing employment generation, and supporting both modern and traditional segments of the industry. These initiatives focus on scale creation, infrastructure development, technology upgradation, skilling, and export promotion.

1. Integrated Wool Development Programme (IWDP) The Integrated Wool Development Programme is a government initiative aimed at the holistic development of the wool sector through targeted interventions across production, processing, and value addition. The scheme focuses on improving wool quality and yield through support for sheep breeding, animal health care, and strengthening of infrastructure for shearing and primary processing. It also emphasises skill development, capacity building, and market linkages to enhance productivity and income levels of stakeholders across the value chain. The programme has been allocated an outlay of approximately INR 126 crore, reflecting the Government's continued focus on strengthening the domestic wool ecosystem and addressing structural gaps in the sector.

2. Production Linked Incentive (PLI) Scheme for Textiles The Government approved the Production Linked Incentive (PLI) Scheme for Textiles on September 8, 2021, with a total outlay of ₹10,683 crore over a five-year period. The scheme is designed to promote large-scale manufacturing of man-made fibre (MMF) apparel, MMF fabrics, and technical textile products, with the objective of achieving scale, improving cost competitiveness, and enhancing export potential. Financial years 2022–23 and 2023–24 were designated as gestation periods, while the performance period extends from FY2024–25 to FY2028–29. Under the scheme, 64 applications have been approved, involving proposed investments of approximately ₹19,798 crore, projected turnover of about ₹1.94 lakh crore, and estimated employment generation of over 2.45 lakh persons.

3. **PM MITRA Parks and Textile Cluster Development** The Government is facilitating the creation of integrated textile hubs through the PM Mega Integrated Textile Region and Apparel (PM MITRA) Parks, with an approved outlay of ₹4,445 crore to be implemented by FY2027–28. These parks offer plug-and-play infrastructure and integrated value chains across spinning, weaving, dyeing, and garmenting. The Textile Cluster Development Scheme (TCDS) has a sanctioned amount of ₹853 crore and has generated 1.22 lakh jobs as of March 2025.
4. **National Technical Textiles Mission (NTTM)** The National Technical Textiles Mission has been launched to position the country as a global leader in technical textiles. The mission focuses on research, innovation, and product development; promotion and market development; skilling and training of the workforce; and export promotion. The mission supports development of high performance textiles for applications in sectors such as healthcare, infrastructure, defence, automotive, and industrial uses.
5. **SAMARTH – Scheme for Capacity Building in the Textile Sector** The SAMARTH scheme is a demand-driven, placement-oriented skilling initiative aimed at addressing the requirement for skilled manpower across the textile value chain. The scheme focuses on training unemployed youth, women, and underprivileged sections of society to improve employability, productivity, and workforce availability in textile manufacturing and allied activities.
6. **Amended Technology Upgradation Fund Scheme (ATUFS)** The Amended Technology Upgradation Fund Scheme (ATUFS) provides capital investment subsidies to encourage technology upgradation and modernisation of textile units. The scheme incentivises investment in benchmarked machinery, supporting improvements in productivity, quality, and cost efficiency, particularly in spinning, weaving, and processing segments.
7. **Silk Samagra-2** This scheme supports the holistic development of India's sericulture sector. It offers support across the value chain, including research, rearing, cocoon production, silk yarn processing, and marketing. The scheme aims to increase raw silk productivity and encourage livelihood generation in rural areas.
8. **National Handicrafts Development Programme (NHDP)** The National Handicrafts Development Programme (NHDP) is designed to provide comprehensive and need-based support to artisans engaged in the handicrafts sector. The scheme focuses on strengthening livelihoods through skill upgradation, design development, technology support, and marketing assistance. Under NHDP, support is extended for organising domestic and international exhibitions, buyer–seller meets, branding initiatives, and e-commerce enablement to improve market access for handicraft products. The programme also facilitates training and capacity-building initiatives to enhance productivity, product quality, and income levels of artisans, while promoting preservation of traditional crafts.
9. **Comprehensive Handicrafts Cluster Development Scheme (CHCDS)** The Comprehensive Handicrafts Cluster Development Scheme (CHCDS) adopts a cluster based approach to develop handicraft clusters with significant artisan concentration. The scheme aims to address structural gaps by providing integrated support for infrastructure development, common facility centres, raw material banks, technology upgradation, and design studios within identified clusters. CHCDS also promotes formation of producer groups and producer companies to improve collective bargaining power, operational efficiency, and sustainability of artisan communities. The scheme focuses on long-term development of clusters by improving scale, formalisation, and value addition, thereby enhancing competitiveness of handicraft products in domestic and export markets.

TECHNOLOGY & DIGITAL TRANSFORMATION

The textile industry is witnessing a progressive shift towards advanced manufacturing technologies and digital systems to enhance productivity, quality consistency, and supply chain efficiency. These transformations are enhancing operational efficiencies, reducing lead times, enabling mass customisation, and improving customer experience. Key technological and digital developments in the industry are:

1. **Modernisation of Wool Processing and Spinning Machinery** Adoption of advanced scouring, combing, and spinning equipment has improved fibre utilisation, reduced wastage, and enabled production of fine-count and premium-quality yarns.
2. **Automation in Manufacturing Operations** Increased use of automation in material handling, spinning, and packaging has reduced dependence on skilled labour, improved throughput, and enhanced process consistency.
3. **Integrated Manufacturing Systems** Development of integrated facilities covering raw wool processing to finished yarn production has improved operational control, quality assurance, and turnaround time.
4. **Research and Development for Value-Added Products** Investment in R&D has enabled development of customised wool blends, functional yarns, and application-specific products catering to premium apparel and export markets.

5. **Adoption of Enterprise Resource Planning (ERP) Systems** Deployment of ERP solutions has strengthened real-time monitoring of procurement, inventory, production planning, and financial performance.
6. **Digital Supply Chain and Inventory Management** Digital tools are increasingly used to manage long procurement cycles, optimise inventory levels, and mitigate risks associated with raw material price and currency volatility.
7. **Technology-Enabled Quality Control and Traceability** Use of digital monitoring systems has improved quality inspection, batch traceability, and compliance with buyer-specific standards and certifications.
8. **Data-Driven Production Planning Analytics-based planning** supports alignment of production schedules with seasonal demand patterns, particularly for winter-oriented woolen products.
9. **Enhanced Customer and Buyer Integration** Digital platforms facilitate better coordination with institutional buyers through improved order tracking, documentation, and delivery management.

COMPETITIVE LANDSCAPE

The Indian textile industry is undergoing a strategic shift marked by rising domestic consumption, shifting global sourcing patterns, increasing digitisation, and growing demand for sustainable and value-added fabrics. The competitive environment features a wide spectrum of players including vertically integrated mills, regional MSME clusters, large-scale exporters, institutional suppliers, and digital-first B2B platforms. As the industry transitions from volume-driven commodity manufacturing to quality-driven, differentiated production, fabric manufacturers are increasingly leveraging technology, branding, and scale to build competitive advantage.

Key factors shaping competition

The textile industry operates in a highly competitive environment influenced by structural characteristics of the manufacturing ecosystem, availability and cost of raw materials, scale of operations, and ability to meet quality and compliance requirements of institutional buyers. Key factors shaping competition in the industry are:

1. **Scale and integration of operations** Larger players with integrated manufacturing capabilities across spinning, processing, and finishing benefit from economies of scale, improved cost control, and greater flexibility in meeting customer requirements, thereby strengthening their competitive position.
2. **Access to raw material and sourcing efficiency** Efficient procurement networks and long-term relationships with raw material suppliers enable better price negotiation, consistent quality, and reduced supply disruptions, which are critical in a raw-material-intensive industry.
3. **Technology adoption and operational efficiency** Investment in modern machinery, automation, and process optimisation improves productivity, reduces wastage, and ensures uniform quality, providing a competitive advantage over less technologically advanced players.
4. **Working capital management and financial strength** The ability to manage high inventory levels, longer operating cycles, and exposure to raw material price and currency volatility is a key differentiator, particularly in capital-intensive manufacturing segments.
5. **Capability to process and handle premium wool** Expertise in handling fine and premium wool fibres, including advanced combing and spinning processes, enhances product quality and enables participation in higher-margin market segments.
6. **Compliance, traceability, and quality consistency** Ability to meet stringent quality standards, sustainability expectations, and traceability requirements of institutional and export customers influences long-term competitiveness and customer retention.

FUTURE OUTLOOK

The Indian textile industry is expected to witness sustained growth over the medium to long term, supported by its strategic importance to the economy, an integrated value chain, and continued policy support from the government. The sector's presence across the entire value chain from fibre production to finished apparel positions it well to benefit from expanding domestic consumption as well as evolving global sourcing patterns.

Government initiatives aimed at strengthening manufacturing competitiveness are expected to support capacity expansion, modernization, and scale creation across key segments of the industry. Policy measures focusing on incentivising production, developing integrated industrial infrastructure, and improving ease of doing business are likely to enhance operational efficiency, reduce logistics costs, and improve supply chain integration. These efforts are expected to support the transition of the sector towards higher value-added and export-oriented manufacturing.

Within this broader framework, the wool segment is expected to benefit from increasing preference for natural, sustainable, and biodegradable fibres in both domestic and international markets. Growing demand for premium apparel, winter wear, and functional textiles is likely to support steady consumption of wool yarn and wool-based products. Further, investments in processing capabilities, quality certifications, and traceability are expected to strengthen acceptance of wool products among organized buyers and export markets over the medium to long term.

The availability of a large and skilled workforce, supported by ongoing capacity-building and skill development initiatives, is expected to strengthen labour productivity and sustain India's competitiveness in labor-intensive textile segments. In parallel, continued support for traditional segments such as handloom, handicrafts, and sericulture is expected to preserve employment, promote product differentiation, and contribute to inclusive growth.

Overall, the outlook for the Indian textile industry remains positive, underpinned by strong domestic demand fundamentals, improving manufacturing capabilities, and sustained government support. While the sector remains exposed to global demand conditions and input cost volatility, ongoing structural reforms and policy interventions are expected to support the industry's long-term growth and global positioning.

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OUR BUSINESS

Some of the information in this section, especially information with respect to our plans and strategies, contain certain forward-looking statements that involve numerous risks and uncertainties. You should read the section “Forward-Looking Statements” on page 20 for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Also read the sections “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 22, and 230 respectively, for a discussion of certain risk factors that may affect our business, financial condition or results of operations.

Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled “Industry Report on Textile Industry – With Special Emphasis on Wool Manufacturing Sector” issued on July 27, 2026, prepared and issued by Infomerics Analytics and Research Pvt. Ltd., appointed by us on July 27, 2026 and exclusively commissioned and paid for by us in connection with the Issue. We have commissioned and paid for the Infomerics Report for the purposes of confirming our understanding of the industry specifically for the purpose of the Issue, as no report is publicly available which provides a comprehensive industry analysis, particularly for our Company’s services, that may be similar to the Infomerics Report.

Our Company’s Fiscal commences on April 01 and ends on March 31 of the immediately subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that year. Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on our Restated Financial Information included in this Draft Prospectus. For further information, see “Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 180, and 230, respectively.

We have included certain non-GAAP financial measures and other performance indicators relating to our financial performance and business in this Draft Prospectus, each of which are supplemental measures of our performance and liquidity and are not required by, or presented in accordance with Ind AS, Indian GAAP, IFRS or U.S. GAAP. Such measures and indicators are not defined under Ind AS, Indian GAAP, IFRS or U.S. GAAP, and therefore, should not be viewed as substitutes for performance, liquidity or profitability measures under Ind AS, Indian GAAP, IFRS or U.S. GAAP. In addition, such measures and indicators, are not standardized terms, hence a direct comparison of these measures and indicators differently from us, will limit their usefulness as a comparative measure. Although such measures and indicators are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company’s operating performance.

Overview

Tirupati Balaji Exim Limited is engaged in the 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. The Company operates as an integrated wool processor within the textile value chain, converting greasy raw wool into intermediate and finished textile materials that are supplied to downstream textile manufacturers, garment producers and fabric processors.

Our operations primarily involve the procurement of greasy raw wool, which is processed through scouring to remove grease, vegetable matter and impurities. The scoured fibre undergoes carding and combing processes to produce wool tops, which are semi-processed fibres used for spinning into yarn. The combing process also generates by-products such as wool noils and fibre waste, which are sold in domestic and export markets. Wool tops are further processed through drawing, gilling, speed frame and ring frame operations to manufacture worsted yarns and blended yarns. The Company produces natural white yarns, dyed yarns and blended yarns, including wool-viscose blends, wool-polyester blends and other fibre combinations, depending on customer specifications. Yarn manufactured in-house may also be utilised in the weaving division for production of wool-based woven fabrics.

The Company undertakes manufacturing activities at its facility located at 2315–2315A, Kanganwal Road, Industrial Area-C, Ludhiana, Punjab with an installed capacity of 22,50,000 Kg Per Annum for Wool Top, 9,00,000 Kg Per Annum for Yarn and 1,65,000 Mtr. Per Annum for Fabric Production. The scope of operations includes raw material procurement, scouring, combing, spinning, dyeing, weaving (where applicable), quality testing and dispatch. The manufacturing infrastructure comprises integrated scouring, carding, combing, spinning, dyeing and weaving sections, supported by testing and quality control equipment for fibre fineness measurement, tensile strength testing, yarn evenness testing, colour matching and fastness testing. Auxiliary facilities include water treatment systems and power backup infrastructure.

The Company operates under a business-to-business model, with revenues generated from the sale of wool tops, yarns, blended yarns and fabrics to textile manufacturers, exporters and institutional buyers.

The principal raw material used by the Company is greasy raw wool, which is sourced primarily through imports from suppliers located in Australia, Russia and certain European regions. Raw material cost constitutes a significant portion of total production cost.

The Company owns and has registered certain trademarks in India in Classes 23, 24 and 25 in relation to its yarn and fabric products. For further details of Trademarks, see “Our Business – Intellectual Property” on page 115 of this Draft Prospectus.

The Company has obtained ISO 9001:2015 certification for its quality management systems. For further details regarding our certifications, please refer to the section titled “Government Approvals and Statutory Disclosures” on page 246 of this Draft Prospectus.

As on August 13, 2026, the Order Book of the Company stands at Rs. 7,273.30 lakhs.

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) ⁽¹⁾	2,162.39	1,912.10	1,275.41
EBITDA Margins (%) ⁽²⁾	9.26%	9.68%	6.59%
Profit after Tax (PAT) (₹ in lakhs)	828.54	765.44	146.69
PAT Margins (%) ⁽³⁾	3.55%	3.87%	0.76%
Cash Profit after Tax ⁽⁴⁾	1,483.36	1,386.51	943.43
Current Ratio (in Times) ⁽⁵⁾	1.50	1.45	1.28
Adjusted Net Worth ⁽⁶⁾	4,524.38	3,695.84	2,930.40
Debt-Equity Ratio (in Times) ⁽⁷⁾	1.80	2.24	2.39
Return on Equity (%) ⁽⁸⁾	20.16%	23.10%	5.13%
Return on Capital Employed (%) ⁽⁹⁾	21.89%	20.45%	12.52%
EPS (Basic) (In Rupees) ⁽¹⁰⁾	4.77	4.41	0.85

Notes:

1. EBITDA has been calculated as a sum of profit before tax, finance costs and depreciation and amortization less other income.
2. EBITDA Margins is calculated as EBITDA divided by total income.
3. PAT Margins (%) is calculated as Profit After Tax carried to balance sheet divided by Total Income.
4. Cash Profit After Tax is calculated as a sum of Profit After Tax to balance sheet and Depreciation and Amortisation as per Restated Consolidated Financial Statements.
5. Current Ratio is calculated as Total Current Assets divided by Total Current Liabilities.
6. Adjusted Net worth is calculated as Equity Share Capital plus Reserve and Surplus less deferred tax Assets, Intangible assets and Preliminary and Pre-operative expenses.
7. Debt-Equity Ratio is calculated as Total Debt divided by Adjusted Net-Worth as per Restated Financial Statements. Total Debt is calculated as a sum of Long-Term Borrowings and Short-Term Borrowings (including current maturity of long-term borrowings).
8. Return on Equity is calculated as Restated profit after tax After Tax carried to balance sheet for the year divided by average adjusted net worth, where average adjusted net worth is calculated by dividing sum of closing adjusted net worth of the current fiscal year and closing adjusted net worth of the previous fiscal year by 2.
9. Return on Capital Employed is calculated as Earnings Before Interest and Tax divided by Average Capital Employed. Average Capital Employed is calculated by dividing sum of closing capital employed of the current fiscal year and closing capital employed of the previous fiscal year by 2. Capital employed is calculated as sum of adjusted net worth and Long-Term Borrowings.
10. Earnings Per Share (EPS) is calculated as Profit After Tax attributable to equity shareholders of the Company divided by the weighted average number of equity shares outstanding during the period, as per the Restated Financial Statements

Nature of Operations

The Company operates through the following principal divisions:

(i) Scouring and Top Making Division

The Company imports greasy raw wool primarily from Australia, Europe and other wool-producing regions. The scouring process involves washing and treatment of greasy wool to remove impurities and recover usable fibre. Post scouring, the wool undergoes carding and combing processes to produce wool tops. Wool tops are semi-processed fibres used by spinning units for the manufacture of worsted yarns. The combing process also generates by-products such as wool noils and waste fibres, which are sold in the domestic and export markets.

(ii) Spinning Division

Wool tops are further processed through drawing, gilling, speed frame and ring frame operations to manufacture worsted yarns. The Company produces natural white yarns, dyed yarns and blended yarns, including wool-viscose and other fibre blends. Yarn products are supplied to fabric manufacturers and garment producers for use in suiting, shirting, knitwear and related applications.

(iii) Weaving Division

The Company is also engaged in the manufacture of wool-based woven fabrics through its dedicated weaving division. Yarn produced in-house is processed through warping and weaving operations to produce grey fabrics, which may subsequently undergo finishing processes.

Product Portfolio

The Company's product portfolio includes:

- Wool Tops and Blended Wool Tops
- Scoured Raw Wool
- Worsted Wool Yarn (natural white and dyed)
- Blended Yarn (including wool-viscose blends)
- Wool-based woven fabrics
- By-products such as wool noils and waste fibres

MANUFACTURING PROCESS

The manufacturing process of our wool-based textile products broadly comprises three operational stages, namely Top Making Division, Spinning Division and Weaving Division. The process involves conversion of greasy raw wool into scoured wool, production of wool tops through combing operations, further processing of wool tops into yarn through spinning operations, and conversion of yarn into woven fabrics through weaving processes.

Top Making Division

The Top Making Division includes the following stages:

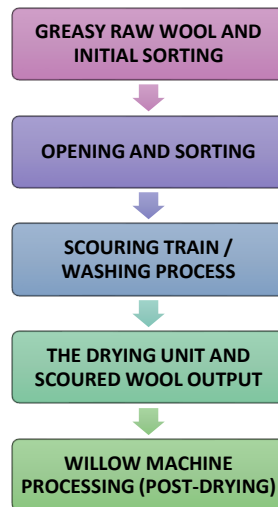
1. Stage 1 – Initial Stage which includes Sorting of Greasy wool, washing and drying
2. Stage 2 –
 - (i) Carding and Combing
 - (ii) Dyeing

Stage 1 – Initial Stage

The manufacturing process commences with the procurement of greasy raw wool, which constitutes the principal raw material used in the Company's production operations. Greasy raw wool typically contains impurities such as dirt, vegetable matter, grease (lanolin), and other contaminants.

The raw wool is therefore subjected to a scouring process wherein it is washed using controlled washing systems to remove such impurities. Following the scouring process, the cleaned fibres are dried and converted into scoured wool, which forms the base fibre material for subsequent processing.

TOP MAKING DIVISION - PROCESS - STAGE 1 – INITIAL STAGE



1. Greasy Raw Wool - Initial Sorting

This stage involves the examination of greasy, raw wool quality. Large quantities of wool are inspected and prepared for the sorting and opening machinery in which impurities such as dirt, vegetable matter, grease (lanolin), and other contaminants are removed.



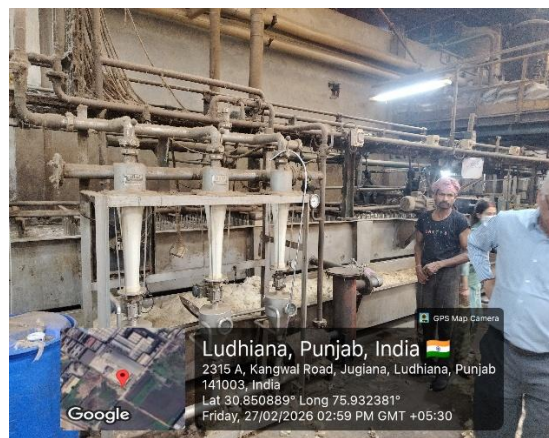
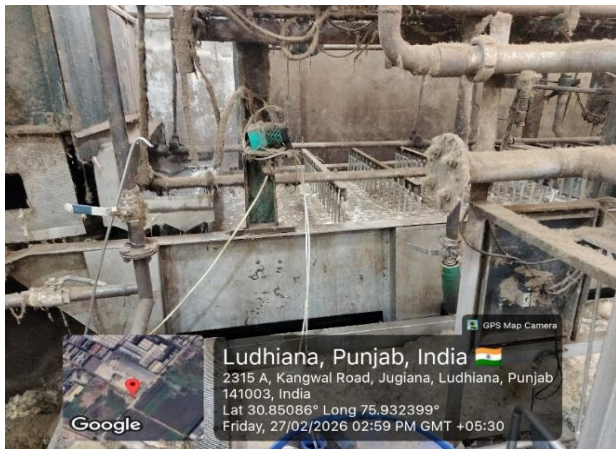
2. Opening and Sorting

Workers manage the input of specialized machinery designed to open the compact structure of the wool. This equipment performs an initial fibre separation, ensuring uniform quality before the wool enters the wash.



3. Scouring Train / Washing Process

In the scouring train, the wool travels through multiple vats of hot water and detergents. Mechanical rakes submerge and agitate the fibres to remove dirt and grease, while a system of pipes provides the necessary steam for heating.



4. The Drying Unit and Scoured Wool Output

After washing, the clean, wet wool is fed into an industrial drying unit. High-volume heated air removes all remaining moisture. The resulting scoured wool emerges clean and dry, resulting in clean, scoured wool ready for the final preparation stages.



5. Willow Machine Processing (Post-Drying)

Following the drying stage, the scoured wool is passed through a Willow Machine. This specialized equipment, such as the "Willow-3-2-Cylinder" model shown below, uses rotating cylinders to further open the fibres, remove any remaining loose dust or fine vegetable matter, and loft the wool. This ensures the fibre is perfectly loosened and prepared for the carding division.

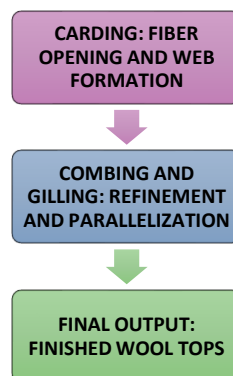


Stage 2 – (i) Carding and Combing

The scoured wool is thereafter processed through carding and combing operations. In the carding process, fibres are opened, separated, and arranged into a continuous web to improve fibre alignment. The material is subsequently passed through combing machines which remove shorter fibres and remaining impurities and further align the longer fibres in parallel form.

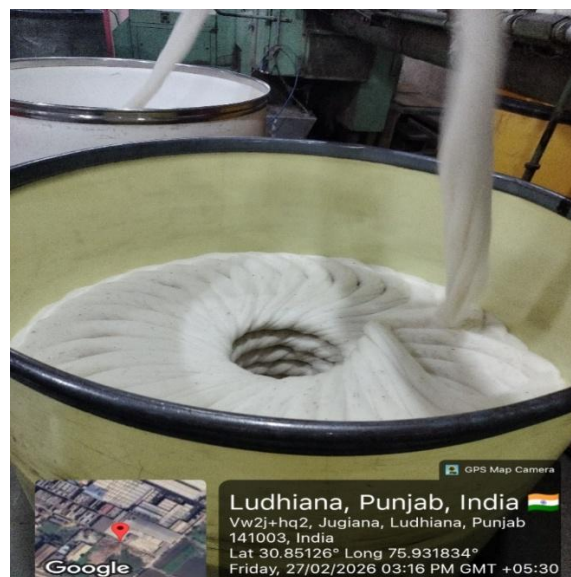
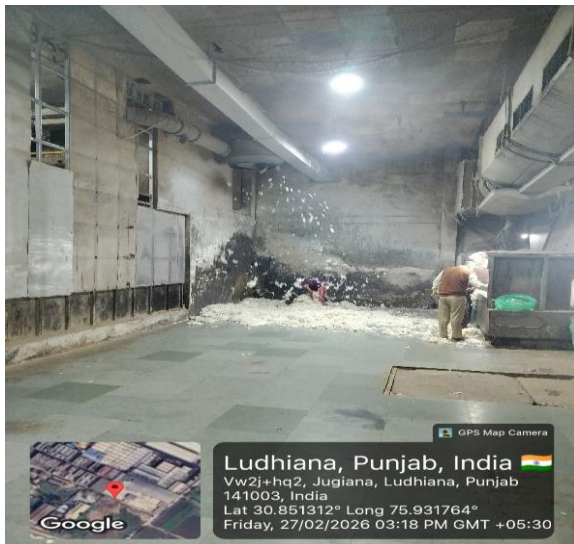
The combed fibres are then processed through gilling machines, which further improve fibre parallelization and uniformity. The output of the combing and gilling processes is wool tops, which are semi-processed fibres used as feedstock for yarn manufacturing.

TOP MAKING DIVISION - PROCESS - STAGE 2 – (i) - CARDING AND COMBING DIVISION



1. Carding: Fibre Opening and Web Formation

Loose scoured wool is fed into large carding machines. These machines use a series of spiked rollers to disentangle the fibres and align them into a continuous, thin web. This web is then gathered into a thick, untwisted strand known as a sliver.



2. Combing and Gilling: Refinement and Parallelization

The slivers are then processed through combing machines to remove any remaining short fibres (noils) and impurities. Following this, the fibres enter gilling machines (such as the NSC line). These machines use "gills" (metal pins) to further draft the wool, ensuring maximum fibre parallelization and a highly uniform sliver.



3. Final Output: Finished Wool Tops

The final product of this division is the Wool Top. These are large, coiled bundles of clean, parallelized, and uniform long-staple wool fibres, ready for dyeing or spinning into yarn.

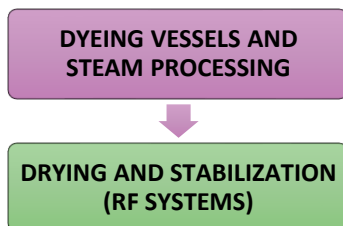


Stage 2 – (ii) Dyeing Division

In certain cases, wool tops or blended wool tops may also be subjected to dyeing processes. The dyeing operation is

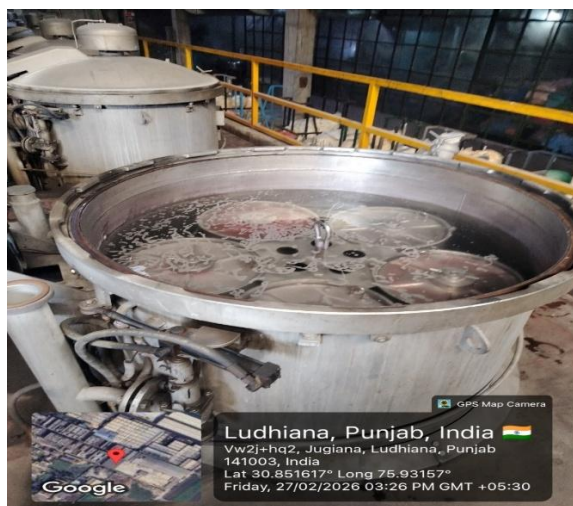
undertaken in dyeing vessels using dyes and auxiliary chemicals under controlled temperature conditions. Steam required for maintaining the dyeing process is generated through boilers installed at the manufacturing facility.

TOP MAKING DIVISION - PROCESS - DYEING



1. Dyeing Vessels and Steam Processing

Wool tops are submerged in large, pressurized stainless steel dyeing vessels. These machines use steam from the facility's boilers to maintain the precise heat necessary for the dyes to bond with the fibres. Multiple units allow for the simultaneous processing of different color batches.



2. Drying and Stabilization (RF Systems)

Once the dyeing is complete, the wet, colored wool must be dried to set the color and return the fibre to its ideal moisture content. The material is moved to specialized drying sections (such as the RF dryer units) where it passes through a conveyor system for uniform moisture removal.

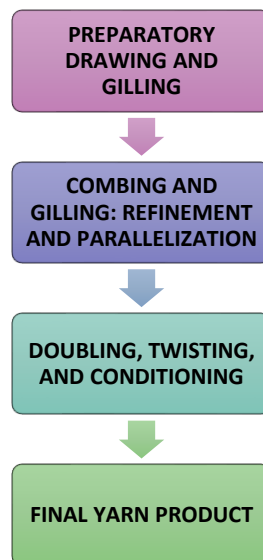


Spinning Division

In the spinning division, wool tops are converted into yarn through a series of mechanical processes including drawing, drafting, and spinning. The wool tops are first processed through preparatory operations such as gilling and drawing to further align the fibres and ensure uniform distribution of fibres prior to spinning. The prepared fibre slivers are then processed through spinning machines where the fibres are drafted and twisted to produce yarn of the required counts and specifications.

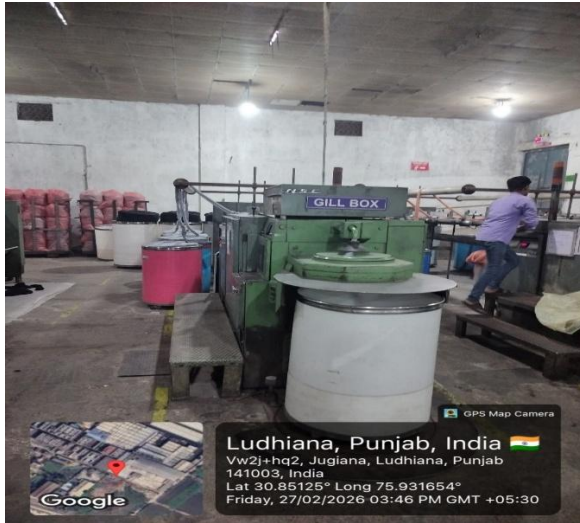
The dyed wool tops, plain wool tops or blended wool tops are thereafter transferred to the spinning division for further processing.

PROCESS - SPINNING DIVISION



1. Preparatory Drawing and Gilling

Before spinning, multiple slivers are combined and drawn out. This ensures that any variations in the wool tops are blended away, resulting in a uniform weight and perfect fibre alignment for the spinning frames.



2. Drafting and Ring Spinning

The refined slivers enter the spinning frames where they are "drafted" (stretched) to the desired thickness and simultaneously twisted to give the yarn its strength. The yarn is then wound onto bobbins.



Post-Spinning & Conditioning

Following the spinning process, the yarn may undergo additional processes such as doubling and twisting, where multiple yarn strands are combined and twisted to achieve desired yarn strength, structure, and performance characteristics. The yarn is subsequently subjected to conditioning processes which regulate moisture content and stabilize yarn properties prior to packing or further processing.

3. Doubling, Twisting, and Conditioning

This stage enhances the durability of the yarn. By twisting two or more strands together, the yarn becomes stronger and more balanced. Conditioning then uses controlled humidity and temperature to "set" the twist and prevent the yarn from snarling.



4. Final Yarn Product

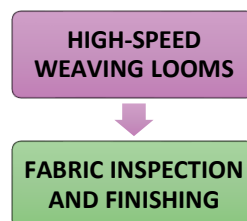
The finished yarn, now stabilized and meeting all specifications, is wound into large packages. At this stage, the finished yarn may either be supplied to customers as a finished product or transferred to the weaving division for conversion into woven fabrics.



Weaving Division

In the weaving division, yarn produced in the spinning division is processed through weaving machines to produce woven wool fabrics. The yarn is first prepared through processes such as winding and warping to arrange the yarn in suitable form for weaving operations. The prepared yarn is then fed into weaving looms where interlacing of warp and weft yarns takes place to form woven fabric structures.

PROCESS - WEAVING DIVISION



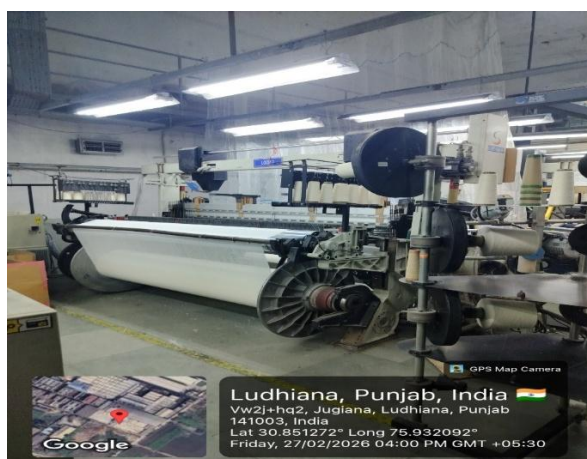
1. High-Speed Weaving Looms

The prepared yarn bobbins are loaded into advanced weaving looms. These machines operate at high speeds, precisely interlacing the warp (vertical) and weft (horizontal) yarns to create the specific weave pattern and texture of the wool fabric.



2. Fabric Inspection and Finishing

The woven fabrics may thereafter undergo inspection, finishing, and packing processes prior to dispatch. Quality control teams monitor the fabric as it comes off the loom to ensure there are no defects in the weave or consistency.



OUR STRENGTHS

Integrated wool processing capabilities across the textile value chain

Our Company operates as an integrated wool processor with manufacturing capabilities spanning multiple stages of the wool value chain, including scouring of greasy raw wool, carding, combing, recombining, spinning, dyeing and weaving. The Company undertakes conversion of imported greasy raw wool into scoured wool, further processing into wool tops through combing operations, and subsequent manufacture of worsted and blended yarns. The addition of weaving operations enables the Company to process yarn into wool-based woven fabrics, thereby extending participation into downstream textile segments.

The integration of these processes within a single operational framework enables coordinated production planning, monitoring of fibre characteristics and quality parameters at each stage of processing, and alignment between raw material procurement and finished product specifications. The presence of in-house scouring and combing facilities provides control over fibre preparation and blending, which may influence yarn performance and consistency. Similarly, in-house spinning and weaving operations facilitate flexibility in responding to customer requirements relating to yarn counts, blends and fabric construction.

Backward integration from scouring to spinning reduces reliance on external processors for intermediate stages of

production, while forward integration into weaving allows utilisation of in-house yarn for fabric manufacturing, subject to demand conditions.

Manufacturing infrastructure supported by testing and quality control systems

The Company's manufacturing operations are supported by integrated processing infrastructure across scouring, combing, spinning, dyeing and weaving sections, complemented by in-house laboratory and testing facilities. These testing processes are conducted at various stages of production to assess conformity with internal specifications and customer requirements.

The Company maintains quality management systems in accordance with ISO 9001:2015 standards.

The presence of in-house testing capabilities reduces reliance on external laboratories for routine quality evaluation and supports internal process control. The integration of manufacturing and testing infrastructure allows alignment between production processes and customer specifications, subject to raw material characteristics and operational conditions.

Long standing relations with raw material suppliers

Our Company has developed and maintained cordial relationships with raw material and equipment suppliers over the years. These long-standing associations have resulted in consistent supply and access to quality inputs. Our long-term associations reduce supply chain disruptions and ensure uninterrupted availability of raw materials and equipment, which is critical for smooth operations and meeting customer commitments. Our suppliers understand our business and quality standards, which ensures compliance with our specifications and performance benchmarks. Our established supplier network supports us in scaling up efficiently by ensuring the timely availability of increased quantities of materials resources. These longstanding relationships are built on mutual trust, sustained business volume, and consistent performance, and they play a critical role in enabling us to maintain operational efficiency, ensure product quality, and respond swiftly to market demand.

The purchases from our top ten and top five suppliers during the Fiscals 2026, 2025 and 2024 are as under:

(Amount ₹ in Lakhs)

Particulars	Financial Year Ended					
	March 31, 2026		March 31, 2025		March 31, 2024	
	Purchase	% of total purchased	Purchase	% of total purchased	Purchase	% of total purchased
Top Ten Suppliers	10,929.86	66.99%	9,472.19	64.62%	10,498.91	81.16%
Top Five Suppliers	8,803.54	53.96%	6,951.98	47.42%	7,141.19	55.21%

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%

Experienced Promoters and Management Team with Strong Domain Expertise in Wool based products Manufacturing

Our Company is led by an experienced team of promoters and professionals with deep industry knowledge and a strong track record in the wool processing and textile manufacturing sector. Our Promoters, Mr. Sudesh Kumar Thapar, Chairman and Whole-Time Director, Mr. Rajesh Thapar, Managing Director, Mr. Rohit Thapar, Whole-Time Director and Chief

Executive Officer, and Ms. Shefali Thapar, Non-Executive Director, possess extensive experience and expertise in wool processing and textile manufacturing.

Our Promoters are supported by a capable and professional management team that brings together strong operational, technical, and managerial expertise. The senior leadership team possesses significant experience in manufacturing operations business development, and financial management. This collective expertise enables us to effectively execute our business strategies while maintaining operational efficiency and product quality.

For further details, please refer to the section titled “**Our Management**” on page 155.

Quality Standard Certifications & Quality Tests

We have obtained ISO 9001: 2015 certification for *Wool based products Manufacturing*. Our products undergo stringent quality tests to meet industry standards before they are delivered to our clients. We undertake various tests on the raw materials, semi-finished products and finished products. Additionally, we also undertake trial runs on the equipment procured or manufactured by us in our manufacturing unit. These tests ensure that our products meet the industry standards required by our clients for safety, durability and environment. Wherever required by our clients, we also obtain third party testing on the products or obtain industry standard tests certificates from our suppliers for the raw materials used by us for specific products.

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.

OUR BUSINESS STRATEGIES

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%

Within India, the Company’s revenues are geographically diversified across multiple states, with a significant concentration in Punjab, which has historically been a key textile manufacturing and trading hub. The Company has also recorded increasing contributions from states such as Rajasthan, Haryana and Uttar Pradesh, reflecting expanding distribution reach and customer relationships. The presence across multiple states mitigates regional concentration risks and supports stable revenue generation.

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%

Leveraging of our marketing skills and relationships

Our strategy for expanding our customer base is wool-based products market focuses on leveraging our marketing expertise, industry relationships and comprehensive understanding of the industry in which we operate. Our marketing efforts are driven by the consistent efforts of our Promoters and marketing team who oversee the marketing and sales of our products and possess a deep understanding of our customers' requirements and the customization they need. One of our Promoters, plays a pivotal role in driving our efforts to identify and connect with potential customers across various industries. Our promoters' network and strong relationships with existing customers also play a vital role in obtaining referrals which helps expand our reach. The comprehensive marketing approach positions us for sustained growth in wool-based products market and Plastic Joining Industry.

Effective working capital management to increase financial efficiency

Effective management of our working capital is essential to ensure seamless operations and sustain growth in the competitive industry in which we operate. To optimize financial efficiency, we maintain banking relationships with **HDFC Bank Limited, Axis Bank and Punjab National Bank** which supports us in managing working capital through cash credit and bank guarantees. Historically, we have met our funding requirements by way of unsecured loans from our promoters and working capital loans from the bank. Our net working capital requirements i.e., total current assets less total current liabilities as on Fiscals 2026, 2025 and 2024 were ₹8,098.31 lakhs, ₹ 7,854.96 lakhs, and ₹5,740.33 lakhs, respectively.

As we grow, we require additional working capital to support the scaling of operations. Increased working capital will enable us to procure larger quantities of raw materials and optimize production schedules. It will also allow us to finance higher levels of finished goods inventory to meet growing demand, thereby improving inventory turnover and minimizing stockouts. We can also negotiate favourable payment terms with the suppliers which will allow us for better cash flow management and increased flexibility in meeting production requirements. By managing cash flow efficiently, we aim to maintain a strong financial position, enabling continued growth and resilience in the market.

To support the continued growth of our business, we intend to utilize a portion of the net proceeds from the Issue towards financing our working capital requirements. This will enable us to expand our production capabilities and accept larger orders. For further details, please refer "Objects of the Offer" on page 85 of this Draft Prospectus.

Focus on deleveraging and enhance financial flexibility

We intend to reduce our borrowings and our debt-to-equity ratio. As of March 31, 2026, our total fund-based borrowings comprising of secured short-term borrowings from banks and unsecured borrowings from related parties totalled to ₹ 6,922.69 lakhs. We intend to reduce our borrowing and accordingly, to utilise a portion of the Net Proceeds for the repayment of loans aggregating to ₹ 1,225.00 Lakhs. For further details, see “***Objects of the Offer***” on page 85. As part of our strategic initiatives, we intend to deleverage our Company through repayment or pre-payment of existing debt. Such repayment/ prepayment will help us reduce a portion of our outstanding indebtedness and debt servicing costs, assist us in maintaining a favourable debt to equity ratio and enable utilisation of our internal accruals for further investment in business growth and expansion.

RAW MATERIALS AND SUPPLIERS

Our principal raw material is greasy raw wool, which is processed through scouring, combing and spinning operations to manufacture wool tops, yarn and related textile products. The Company sources greasy raw wool from both domestic and international markets, including countries such as Australia, New Zealand, South Africa, China, Greece, Kenya, Peru, the Russian Federation, Spain, Turkey and the United States, among others. In addition to raw wool, the Company also procures various blending fibres and textile inputs, including polyester, nylon, acrylic fibres, cashmere fibre, bamboo fibre and other speciality fibres, which are used for manufacturing blended wool tops and yarn products, as well as dyes and chemicals used in the dyeing process. Our procurement strategy involves sourcing raw materials from multiple suppliers across different geographies to ensure availability of quality fibres and to mitigate risks associated with supply disruptions and price fluctuations in raw material markets.

Following are the purchase of raw materials for the Fiscals 2026, 2025 and 2024:

(Amount ₹ in Lakhs)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Total purchases	Amount	% of Total purchases	Amount	% of Total purchases
Fabric	72.76	0.45%	780.69	5.33%	21.66	0.17%
Man Made Fibre	757.26	4.64%	389.70	2.66%	544.84	4.21%
Raw wool	7,761.85	47.57%	9,237.80	63.02%	8,094.68	62.58%
Specialty Fibre	95.16	0.58%	161.45	1.10%	75.31	0.58%
Wool top	6,743.91	41.33%	4,074.79	27.80%	4,027.36	31.13%
Yarn	885.17	5.43%	14.60	0.10%	171.84	1.33%
Total purchases of raw materials	16,316.10	100.00%	14,659.03	100%	12,935.69	100%

For the Fiscals 2026, 2025 and 2024, our purchases from top one (1), three (3), five (5) and ten (10) suppliers are as follows:

(Amount ₹ in Lakhs)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Total purchases	Amount	% of Total purchases	Amount	% of Total purchases
Purchases from top one (1) supplier	2,485.07	15.23%	2,611.01	17.81%	2,411.69	18.64%
Purchases from top five (5) suppliers	8,803.54	53.96%	6,951.98	47.42%	7,141.19	55.21%
Purchases from top ten (10) suppliers	10,929.86	66.99%	9,472.18	64.62%	10,498.91	81.16%

For the Fiscals 2026, 2025 and 2024, our domestic purchases and import purchases are as follows:

(Amount ₹ in Lakhs)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Total purchases	Amount	% of Total purchases	Amount	% of Total purchases
Purchase of raw materials from domestic suppliers	8,649.79	53.01%	8,953.07	61.08%	6,901.83	53.35%
Purchase of raw materials from international suppliers	7,663.57	46.97%	5,705.96	38.92%	6,033.86	46.65%
Total purchase of raw materials	16,316.10	100.00%	14,659.03	100%	12,935.69	100%

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%

PLANT AND MACHINERY AND TECHNOLOGY

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.

Sr. No.	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	Thibea	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 Eloi	1
		Gc-13 Bump 400mm	Nsc/St Eloi	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 Eloj	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 forms an integral part of our manufacturing operations. Our Company undertakes quality control checks at various stages of the manufacturing process including spinning, dyeing and weaving operations. Our manufacturing facilities are supported by testing and laboratory infrastructure used for monitoring fibre characteristics, yarn properties, colour consistency and other technical parameters to ensure that products meet required specifications and customer requirements. Our Company has obtained certain industry and quality certifications relating to textile manufacturing processes, fibre traceability, sustainability standards and environmental management systems. These include certifications such as 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). These certifications relate to standards applicable to processing, manufacturing and

supply of wool tops, yarns and wool-based textile products and support our compliance with recognised international quality, sustainability and environmental management frameworks within the textile value chain. For further details of our certifications, please refer to the section titled “Government and Other Approvals” on page 246 of this Draft Prospectus.

The following pictures depict testing machines in our manufacturing facility:

Quality Control – Spinning Division

Machine	Model	Make
Evenness Tester	UT 3/UT 4/UT 5	Uster, Switzerland
Yarn Friction Tester	Attrifil III	Mesdan, Italy
Tensile Strength Tester	Uster Tensorapid 3	Uster
Tensile Strength Tester	Tensostate	Statex Electronics
Warp Reel	Textechno	Textechno; Germany
Oven	-	RBE, India
Splice Strength Tester	Splice Scanner III	Mesdan, Italy
TPM Tester	-	Statex Electronics
Fibre Finesness Tester	OFDA 100	Hornik Fibretech
Wira Fibre Fineness Meter	Airflow	Wira; UK
Almeter Fibre Length	Uster AL 100	Itec, UK
Projection Microscope	-	-

Quality Control – Dyeing Division

Machine Description	Machine	Make
Data colour	200 SAV	Data Colour, USA
IR beaker dyeing	-	RBE, India
Shade Card Making Machine		Texcare, INDIA
Sample Dyeing Machine	1 Kg	Texfab
Wrap Reel	-	-
Glycerine Bath Beaker Dyeing	-	RBE
Hot Plate	-	Lab Hosp
Washing Fastness Tester	-	Paramount
Sublimation Fastness Tester	-	RBE
Rubbing Fastness Tester		Paramount

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.



Infrastructure



Storage Facilities

Water

Our manufacturing units use ground water for our manufacturing operations.

Power

Our manufacturing units have adequate power supply to support uninterrupted manufacturing operations. Our manufacturing units receive power from Punjab State Power Corporation Limited (PSPCL). We have also installed generator sets across our manufacturing unit as a contingency measure to mitigate production loss & heating loss due to power outages.

Information Technology

We rely on information technology infrastructure in order to maintain consistency in production chain and safeguard our operations. We have implemented ERP system to facilitate our operations in various functional departments and to aid us in monitoring and decision making.

Sales and Marketing

Our Company primarily undertakes sales under a business-to-business (B2B) model, supplying wool tops, yarn and wool-based textile products to textile manufacturers, fabric processors, garment manufacturers and exporters operating in the domestic and international textile industry. Sales are generally executed against confirmed purchase orders from customers based on their requirements relating to fibre composition, micron range, yarn counts and colour specifications. The Company focuses on maintaining long-standing relationships with customers by ensuring consistent product quality, timely delivery and adherence to customer specifications.

The Company's marketing efforts are supported through industry networking, participation in textile exhibitions and trade events, and maintaining a digital presence through its website and other professional platforms. Such initiatives enable the Company to showcase its product portfolio, engage with existing and potential customers and remain informed about market developments in the textile sector. The Company also seeks to expand its customer base by engaging with textile manufacturers and exporters across different geographies while continuing to strengthen relationships with its existing customers.

Capacity Installed and Capacity Utilisation

Set forth below is the detail of the installed and utilized capacity of our manufacturing unit for the last three years:

Wool

Process	Fiscal 2026	Fiscal 2025	Fiscal 2024
Existing Installed Capacity (in KG)	22,50,000.00	22,50,000.00	22,50,000.00
Actual Production (in KG)	18,85,363.85	19,34,856.45	19,13,634.13

% of Actual Production to Existing Installed Capacity	83.80%	85.99%	85.05%

Yarn

Process	Fiscal 2026	Fiscal 2025	Fiscal 2024
Existing Installed Capacity (in KG)	9,00,000.00	9,00,000.00	9,00,000.00
Actual Production (in KG)	8,18,407.84	6,69,178.74	7,77,198.81
% of Actual Production to Existing Installed Capacity	90.93%	74.35%	86.35%

Fabric

Process	Fiscal 2026	Fiscal 2025	Fiscal 2024
Existing Installed Capacity (in Mtr.)	1,65,000.00	1,65,000.00	1,65,000.00
Actual Production (in Mtr.)	67,558.41	1,28,138.60	53,934.67
% of Actual Production to Existing Installed Capacity	40.94%	77.66%	32.69%

COLLABORATIONS

As on date of this Draft Prospectus, we have not entered into any technical or financial collaborations or agreements.

AWARDS AND RECOGNITION

For further details on the awards and recognition received by our Company, see “*History and Certain Corporate Matters – Key awards, accreditations, certifications and recognitions received by our Company*” on page 151.

INTELLECTUAL PROPERTY

Our Company has registered the following trademarks under the Trade Marks Act, 1999:

Particulars of Trademark	Registration No.	Class	Date of Registration	Validity
WEAVERO*	3706536	24	December 19, 2017	10 years
DANIELRE	3808621	24	April 17, 2018	10 years
TUVEDO*	3808622	24	April 17, 2018	10 years
J MATHEW	3845453	24	May 28, 2018	10 years
MERINOMERE	3969856	24	October 10, 2018	10 years
 TIRUPATI	4006945	23	November 24, 2018	10 years
MERINOW*	4273589	25	August 23, 2019	10 years
TSMITH*	4440549	25	February 13, 2020	10 years
DONEGAL*	4800750	24	December 30, 2020	10 years
 *	6324166	24	February 28, 2024	10 years
 *	6338688	25	March 09, 2024	10 years

*Company has applied for change of name, post conversion to public limited company.

Our Company has following pending trademark applications under the Trade Marks Act, 1999:

Particulars of Trademark	Application No.	Class	Date of Application	Status
RODIJAL SUITINGS 	7192014	24	August 26, 2025	Formalities Chk Pass

The following are the Company's trademarks Applied under Trade Marks act, 1999 as of the date of this Draft Prospectus but Objected/Opposed:

Particulars of Trademark	Application No.	Class	Date of Application	Status
	6429213	23	May 13, 2024	Objected
	6833937	23	January 31, 2025	Objected
	6833938	23	January 31, 2025	Objected

Note: The abovementioned trademarks are objected. Our Company has filed a reply with the Trade Marks Registry. For further details, please refer "Risk Factor No. – 24 – We may be unable to adequately protect our trademarks and other intellectual property, and any dilution, misuse or infringement of our brands could adversely affect our business and reputation" on page 22 of this Draft Prospectus.

For risks associated with intellectual property, please see, "Risk Factor - 24. Inability to obtain or protect our intellectual property rights may adversely affect our business." on page 22.

HEALTH AND SAFETY

We endeavour to adhere to laws and regulations relating to protection of health, employee safety and the environment. Our activities are subject to the various environmental laws and regulations of India including in relation to safety, health, environmental protection and labour. We have implemented work safety measures across the Company to ensure a safe working environment such as helmet protection and fire extinguisher. Our Company is accredited with ISO 9001:2015 certification, demonstrating our adherence to quality and safety requirements.

INSURANCE

Our business operations involve risks, which if not insured, could adversely affect our business and results of operations. We maintain insurance coverage that we consider customary in the industry against certain operating risks. We believe that our insurance coverage is in accordance with industry customs, including with respect to the terms of and the coverage provided by such insurance and is reasonably sufficient to cover all anticipated risks associated with our operations. However, there can be no assurance that the insurance availed by us would be adequate to cover all risks and losses. For further details, please refer "Risk Factors" on page 22 of this Draft Prospectus.

As on the date of this Draft Prospectus, our Company has following obtained insurance policies:

S.No	Name of company	Type of policy	Policy number	Description of Property Insured	Validity period	Sum insured (in Lakhs)
1	The Oriental Insurance Company Limited	Standard Fire & Special Perils	233101/11/2027/53	Building and civil structures, plant and machinery (indigenous and imported), stock of yarn, raw fibre, semi-	May 23, 2027	13,625.00

				finished and finished textile goods, and furniture and fixtures, etc.		
2	The Oriental Insurance Company Limited	Flexi Bharat Laghu Udyam Suraksha	233101/11/2027/52	Stock of all kinds of yarn &/or spinning &/or textile incld raw fibre, raw material, semi finished &/or finished &/or packing material &/or lubricants &/or goods held on trust &/or commission &/or on joint a/c with insured &/or job work	May 23, 2027	2,500.00
3	The Oriental Insurance Company Limited	Burglary	233101/48/2027/166	Stock of all kinds of yarn &/or spinning &/or textile incld raw fibre, raw material, semi finished &/or finished &/or packing material &/or lubricants &/or goods held on trust &/or commission &/or on joint a/c with insured &/or job work	May 23, 2027	9,000.00
4	TATA AIG General Insurance Company Limited	Business Guard Sookshma Package	5160967283	Fire Building and/or Contents: Building, Furnitures & Fixtures, Fittings and Office Equipments Burglary: Furnitures & Fixtures, Fittings and Office equipments Plate Glass	April 16, 2027	320.80
TOTAL						25,445.80

HUMAN RESOURCES

As of June 30, 2026, our Company had 445 employees. Details of the employees of our Company are set forth below:

Departments	No of Employees
Director	3
KMP and SMP	5
Human Resource	4
Accounts	14
Sales And Marketing	10
Maintainence	46
Production (Including Labour)	325
Dispatch	15
Quality Control	23
Grand Total	445

COMPETITION

We operate in the textile and wool processing industry, which comprises a wide range of natural and synthetic fibre-based textile products, including wool, cotton, silk and blended fibres, as well as synthetic fibres such as polyester, nylon and acrylic. The industry includes various stages of the textile value chain such as fibre processing, wool combing, spinning, weaving and fabric manufacturing. Our Company primarily manufactures wool tops, yarn and wool-based textile products which are used as intermediate raw materials by textile manufacturers and garment producers in the apparel and textile sector.

The industry in which we operate is competitive and includes several domestic and international manufacturers engaged in wool processing, spinning and textile manufacturing. Market participants compete on factors such as product quality, fibre characteristics, yarn counts, pricing, consistency of supply, customer relationships and ability to meet delivery schedules. Competition also arises from manufacturers producing alternative fibre products and blended yarns. We believe that key elements of competition in the wool and textile industry include product quality, reliability of supply, competitive pricing, technical capability in fibre processing, and the ability to meet customer specifications and timelines.

CORPORATE SOCIAL RESPONSIBILITY

We believe in the importance of Corporate Social Responsibility (“CSR”) and we are committed towards our duty to enhance social, economic, and environmental welfare. Our CSR policy is following the requirements of the Companies Act, 2013 and the rules framed there under. Our CSR activities are monitored by the CSR committee of our Board. For details of the terms of reference of CSR committee, see “*Our Management*” on page 155 of this Draft Prospectus.

MATERIAL PROPERTIES

Our material properties are as mentioned below:

S.r. No.	Address	Purpose	Area	Type of arrangement	Lessor/Licensor/ Owner	Validity From\ Purchased On	Validity To
1.	Khasra no. 120/21/2, 120/22/1, 120/24/1, 2, 124/1, 2,3, 124/4/1, 124/7/3, 124/8/2, 1/24/9, 14/13/1, and Khasra No. 120/11/2, 120/12/1, 120/13/2, 120/15/2, 120/18, 19, 20, 21/122/2, 24/3. 25/1 Village Mazara, P.O. Sahnewal	Warehouse	37,000 sq.ft.	Lease deed	M/S Mechanical works (Regd.)	15.06.2026	15.05.2027

	District Ludhiana-141120.						
2.	155, Industrial Area-A, Ludhiana	Registered office	1,232 Sq.ft.	Lease Deed	1. Smt.Veena Thapar, 2. Smt. Anjali Thapar 3. Smt. Shafali Thapar	30.10.2025	29.09.2026
3a	2315-2315A, MC. No. B-29-2315/2315/1, Village-Kanganwal, Near Metro Tyre, Ludhiana, Punjab-141001	Factory	9,793 sq, yards	Lease Deed	1. Smt. Veena Thapar, 2. Sudesh Thapar 3. Rajesh Thapar 4. Rohit Thapar	01.04.2026	31.03.2056
3b.	Portion Factory Building bearing No. 2317/A, 2317/C MC No. B-29-2317/A, B-29-2317/C area measuring 600 sq yards approx. at Village Kanganwal near Metro Tyre Ludhiana, Punjab-141001.		600 sq. yards	Lease Deed	1. Rajesh Thapar 2. Rohit Thapar	01.04.2026	31.03.2056
4.	B-XV-971/D, Industrial Estate, Ludhiana	Godown	333.33 Sq. yards	Lease Deed	Smt. Shefali Thapar	30.10.2025	29.09.2026

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KEY INDUSTRIAL REGULATION AND POLICIES

The following description is an overview of certain sector-specific relevant laws and regulations in India which are applicable to the operations of our Company and its business. The description of laws and regulations set out below is not exhaustive and is only intended to provide general information to applicants. The information in this section is neither designed nor intended to be a substitute for professional legal advice and investors are advised to seek independent professional legal advice.

The statements below are obtained from publications available in the public domain based on the current provisions of applicable Indian law, and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by legislative, regulatory, administrative, quasi-judicial or judicial decisions/actions and our Company are under no obligation to update the same.

Industry Related Laws and Regulations

The Textiles Committee Act, 1963

The Textile Committee Act, 1963 was enacted in 1963 to provide for the establishment of a committee for ensuring the quality of textiles and textile machinery and for matters connected therewith. The Act prescribes for establishment of a textile committee with the general objective of ensuring a standard quality of textiles both for internal marketing and export purposes as well as standardisation of the type of textile machinery used for manufacture. In addition to the general objection as mentioned above, the function of the Textile Committee inter alia include, to undertake, assist and encourage, scientific, technological and economic research in textile industry and textile machinery, promotion of export of textile and textile machinery, establishing or adopting or recognising standard specifications for textile and packing materials used in the packing of textiles or textile machinery for purpose of export and internal consumption and affix suitable marks on such standardized varieties of textiles and packing materials, specify the type of quality control or inspection which will be applied to textile or textile machinery, provide for training in the techniques of quality control to be applied to textiles or textile machinery, provide for inspection and examination of textiles, textile machinery and packing material used in the packing of textile and textile machinery, establishing laboratories and test houses for testing of textiles and data collection and such other matters related to the textile industry.

Textile Development and Regulation Order, 2001 (“Textile Order”)

The Central Government, by exercising its powers under Section 5 of the Essential Commodities Act, 1955, has issued the Textile Order, replacing the earlier Textile (Development and Regulation) Order, 1993. Under this Order, every manufacturer of textiles or textile machinery, as well as every person involved in the textile trade, is required to maintain accurate records, books of accounts, and data relating to production, processing, import, export, supply, distribution, sale, and consumption, and must submit returns or information as required by the Textile Commissioner. The Order also empowers the Textile Commissioner, with prior approval of the Central Government, to issue directions by notification concerning various regulatory aspects such as the types or classes of textiles that may not be produced, the dyes and chemicals that are prohibited in textile manufacturing, limits on production quantities, price controls at ex-factory, wholesale, or retail levels, required markings on textiles including their timing and method, and to instruct laboratory officials to conduct or oversee testing of textiles as specified.

National Textile Policy, 2000

The National Textile Policy, 2000 (“NTP”) aims at facilitating the growth of the textile industry to attain and sustain a pre-eminent global standing in the manufacture and export of clothing. The objective is sought to be achieved by liberalising controls and regulations so that the different segments of the textile industry are enabled to perform in a greater competitive environment. In furtherance of its objectives, the strategic thrust of the NTP is on technological upgradation, enhancement of productivity, quality consciousness, product diversification, maximising employment opportunities, and so on. The NTP also envisages certain sector specific initiatives, including the sector of raw materials, spinning, weaving, powerloom, handloom, jute and textile. The Policy also lays down certain delivery mechanisms for the implementation of the policy and to enable the Indian textile industry to realise its full potential and achieve global excellence.

Salient objective of NTP is as follows –

- Equip the textile industry to withstand pressures of import penetration and maintain a dominant presence in the domestic market;
- Develop a strong multi-fibre base with thrust on product up-gradation and diversification;
- Sustain and strengthen the traditional knowledge, skills and capabilities of our weavers and craftspeople;

- Enrich human resource skills and capabilities, with special emphasis on those working in the decentralized sectors of the textile industry; and for this purpose to revitalize the institutional structure;
- Make Information Technology (“IT”), an integral part of the entire value chain of textile;
- Production and thereby facilitate the textile industry to achieve international standards in terms of quality, design and marketing; and
- Involve and ensure the active co-operation and partnership of the State Governments, Financial Institutions, Entrepreneurs, Farmers and Non-Governmental Organizations in the fulfilment of these objectives, vide the NTP, the Government has conveyed its commitment towards providing a conducive environment to enable the Indian textile industry to realise its full potential, achieve global excellence, and fulfil its obligation to different sections of society.

Production-Linked Incentive Scheme in Textiles Products

In November 2020, the Union Cabinet approved the introduction of the Production-Linked Incentive Scheme in Textiles Products to enhance India’s Manufacturing Capabilities as well as Exports. An amount of ₹ 10,683 crore has been approved as an outlay for a period of 5 years. This initiative will be implemented by the Ministry of Textile and is expected to cover forty product categories under man-made fibre.

Shops and establishments legislations

Under the provisions of local shops and establishments legislations applicable in the states in India where our establishments are set up and business operations exists, such establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments’ acts, and the relevant rules framed thereunder, also prescribe penalties in the form of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions.

Information Technology Act, 2000 and the rules made thereunder

The Information Technology Act, 2000 (the “IT Act”) has been enacted with the intention of providing legal recognition to transactions that are undertaken electronically. The IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information made available to or hosted by them and creates liability for failure to protect sensitive personal data. The IT Act has created a mechanism for authenticating electronic documentation by means of digital signatures and provides for civil and criminal liability including fines and imprisonment for various offences. By means of an amendment in 2008, the IT Act legalized the validity of contracts formed through electronic means. The IT Act prescribes various offences, including those offences relating to unauthorized access of computer systems, unauthorized disclosure of confidential information and frauds emanating from computer applications.

Sale of Goods Act, 1930 (“Sale of Goods Act”)

The Sale of Goods Act, 1930 (“SOGA”) governs contracts relating to the sale of goods. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract for sale may be an absolute one or based on certain conditions. SOGA contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for the sale of goods.

Consumer Protection Act, 2019 (“Consumer Act”) and the rules made thereunder

The Consumer Protection Act, 2019 has repealed Consumer Protection Act, 1986 and provides for the protection of interest of the consumers and the settlement of disputes raised by the consumers. The provisions of the Consumer Protection Act, 2019 have been made effective vide notification no. F. No. J-9/1/2020-CPU dated July 23, 2020 and notification no. F. No. J-9/1/2020-CPU dated July 15, 2020 as issued by the Central Government. The Consumer Act sets out a mechanism for consumers to file complaints against, inter alia, service providers in cases of deficiencies in services, unfair or restrictive trade practices and excessive pricing. A three-tier consumer grievance redressal mechanism has been implemented pursuant to the Consumer Act, at the national, state and district levels. Further, the Consumer Act established a Central Consumer Protection Authority to promote, enforce and protect the rights of consumers. If the allegations specified in a complaint about the services provided are proved, the service provider can be directed to inter alia remove the deficiencies in the services in question, return to the complainant the charges paid by the complainant and pay compensation, including punitive damages, for any loss or injury suffered by the consumer. Non-compliance with the orders of the authorities may

attract criminal penalties in the form of fines and/or imprisonment.

The Indian Contract Act, 1872

The Indian Contract Act codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

The Legal Metrology Act, 2009 (“Legal Metrology Act”) and Legal Metrology (Packaged Commodities) Rules, 2011

The Legal Metrology Act was enacted to establish and enforce standards of weights and measures and to regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number. It repealed and replaced the Standard of Weights and Measures Act, 1976 and the Standards of Weights and Measures (Enforcement) Act, 1985. Making use of any numeration not in accordance with the standards of weights and measures prescribed under the Legal Metrology Act may be punished by a fine which may extend to ₹25,000 and for the second or subsequent offense, with imprisonment for a term not exceeding six months and also with fine. Any transaction, deal or contract in contravention of the standards of weights and measures prescribed by the government may be punished with fine which may extend to ₹10,000 and for the second or subsequent offence, with imprisonment for a term which may extend to one year, or with fine, or both. The Legal Metrology Act permits the central government to make rules thereunder to carry out provisions of the Act. Further, states may, after consultation with the central government, frame state specific rules under this Act to provide for the time limits for verification of weights and measures, maintenance of registers and records, manner of notifying government authorities, fees for compounding of offences etc.

The Legal Metrology (Packaged Commodities) Rules, 2011 framed under the Legal Metrology Act lay down specific provisions applicable to packages intended for retail sale, wholesale packages and for export of packaged commodities and also provide for registration of manufacturers, packers and importers. Also, the Legal Metrology (Government Approved Test Centre) Rules, 2013 have laid down specifications about verification of weights and measures specified therein by government approved test center.

Laws relating to Country of Origin

Currently, Legal Metrology (Packaged Commodities) Rules, 2011 (Packaged Commodity Rules) require a declaration of 'country of origin' or 'country of manufacture' or 'country of assembly' on the imported products. This is aimed at curbing false and misleading claims by the brands to deceive the customers, as also to give complete information of the product to a potential buyer. The Packaged Commodity Rules were wide, and amendment made applicable to the product listing information on e-commerce platforms and inter alia, mandates the specification of Country of Origin on the product listing page. Demands for specifying the Country of Origin (COO) of products sold online has gained ground in view of the Prime Minister's vision of "Make in India" campaign. The Government had asked e-commerce entities to adhere to the Packaged Commodity Rules and display Country of Origin of products listed on their platform/s by August 01, 2020. In the recently draft of proposed amendment to the Consumer Protection (E-Commerce) Rules, 2020, inter alia, requires an e-commerce entity that offers imported goods or services for sale, to identify goods based on their country of origin, provide a filter mechanism on their e-commerce website and display notification regarding the origin of goods at the pre purchase stage, at the time of goods being viewed for purchase, suggestions of alternatives to ensure a fair opportunity for domestic goods and further to provide ranking for goods and ensure that the ranking parameters do not discriminate against domestic goods and seller.

Bureau of Indian Standards Act, 2016

The BIS Act as amended, provides for the standardization, conformity assessment outlined in the BIS (Conformity Assessment) Regulations 2018 and quality assurance of goods, articles, processes, systems and services. The BIS Act provides for the functions of the bureau which include, among others, (a) recognize as an Indian standard, any standard established for any goods, article, process, system or service by any other institution in India or elsewhere; (b) specify a standard mark to be called the 'Bureau of Indian Standards Certification Mark'; and (c) make such inspection and take such samples of any material or substance as may be necessary.

Factories Act, 1948 (“Factories Act”)

The Factories Act defines a “factory” to cover any premises which employs ten or more workers and in which manufacturing process is carried on with the aid of power. Each state government has rules in respect of the prior submission

of plans and their approval for the establishment of factories, as well as for licensing of factories. The Factories Act provides that an occupier of a factory i.e., the person who has ultimate control over the affairs of the factory, and in the case of a company, any one of the directors, must ensure the health, safety and welfare of all workers. There is a prohibition on employing children below the age of fourteen years in a factory. The occupier and the manager of a factory may be punished in accordance with the Factories Act for different offences in case of contravention of any provision thereof and in case of a continuing contravention after conviction, an additional fine for each day of contravention may be levied.

Environmental laws

Environment Protection Act, 1986 (the “Environment Protection Act”) and Environment Protection Rules, 1986 (the “Environment Protection Rules”)

The Environment Protection Act was enacted to provide a framework for coordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorises the Central Government to protect and improve environment quality, control, and reduce pollution. The Environment Protection Act specifies that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environment pollutants in excess of such standards as prescribed. The contravention or failure to comply with the provisions of the Environment Protection Act may attract penalties in the form of imprisonment or fine. Further, the Environment Protection Rules specifies, amongst others, the standards for emission or discharge of environmental pollutants, and restrictions on the handling of hazardous substances in different areas.

Environmental Impact Assessment Notification, 2006 (the “EIA Notification”)

The EIA Notification issued under the Environment Protection Act and the Environment Protection Rules, as amended from time to time, mandates the prior approval of the Ministry of Environment, Forest and Climate Change, Government of India, or State Environment Impact Assessment Authority, as the case may be for the establishment of any new project, expansion or modernisation of existing projects, change of product mixes in existing manufacturing units. The EIA Notification prescribes a stage-wise approval process for obtaining environmental clearances for projects.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, as amended (“Hazardous Waste Rules”)

The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, as amended mandate that any facility generating hazardous waste must handle such waste in a safe and environmentally sound manner. Individuals involved in the generation, processing, treatment, packaging, storage, transportation, use, collection, destruction, conversion, sale, or transfer of hazardous waste must obtain approval from the relevant state pollution control board. The occupier, importer, transporter, and operator of the facility are responsible for any environmental damage or harm to third parties caused by improper handling and disposal of the waste. Under the Hazardous Wastes Rules, aluminium and zinc scrap can be imported without the Ministry of Environment, Forest and Climate Change's permission, if users and traders have obtained one-time permission from the applicable state pollution control board.

Manufacture, Storage and Import of Hazardous Chemical Rules, 1989 (“Manufacture, Storage and Import of Hazardous Chemical Rules”)

Manufacture, Storage and Import of Hazardous Chemical Rules was enacted by the then Ministry of Environment and Forest to regulate the handling of hazardous chemicals. These rules govern the processes involved in the manufacturing, storage, and importing of such chemicals to ensure safety and minimize risks. They include requirements for proper documentation, safety measures, and compliance to protect both people and the environment. The regulations require that an occupier who has control of the industrial activity shall have to provide evidence as to identification of major accident hazards, and that adequate steps have been taken to prevent such accidents and limit its consequences.

Water (Prevention and Control of Pollution) Act, 1974 (the “Water Act”)

The Water Act was enacted to provide for the prevention and control of water pollution and the maintaining or restoring of wholesomeness of water. Further, the Water Act also provides for the establishment of central pollution control board and state pollution control board with a view to carry out the aforesaid purpose, for conferring on and assigning to such boards powers and functions relating thereto. Any person establishing or taking steps to establish any industry, operation or process, or any treatment and disposal system or extension or addition thereto, which is likely to discharge sewage or trade effluent into a stream, well, sewer or on land is required to obtain the previous consent of the concerned state pollution control board.

Air (Prevention and Control of Pollution) Act, 1981 (the “Air Act”)

The Air Act was enacted and designed for the prevention, control and abatement of air pollution and establishes Central and State pollution control boards for the aforesaid purposes. In accordance with the provisions of the Air Act, any person establishing or operating an industrial plant in an air pollution control area must apply in a prescribed form and obtain consent from the state pollution control board prior to commencing any activity

Laws relating to Taxation

The Goods and Services Tax (“**GST**”) is levied on supply of goods or services or both jointly by the Central Government and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by the Central Government and by the state government including union territories on intra-state supply of goods or services. Further, the Central Government levies GST on the inter-state supply of goods or services. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (“**CGST**”), relevant state’s Goods and Services Act, 2017 (“**SGST**”), Union Territory Goods and Services Act, 2017 (“**UTGST**”), Integrated Goods and Services Act, 2017 (“**IGST**”), Goods and Services (Compensation to States) Act, 2017 and various rules made thereunder.

Further, The Income Tax Bill, 2026 replaced the old Income Tax Act, 1961, the Income tax Rules, 1962 with Income Tax Act, 2025 and the Income Tax Rules, 2026 (“The Income Tax Act”) is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of this Act, or rules made there under depending upon its ‘Residential Status’ and ‘Type of Income’ involved. The Income Tax Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc.

In addition, state registration requirements and requirements to pay professional tax are applicable to inter alia professionals, trades and establishments in terms of professional tax legislations applicable in various states in India including the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975 and Andhra Pradesh State Tax on Professions, Trades, Callings and Employments Act, 1987

Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

Customs Act, 1962 (“Customs Act”)

The Customs Act empowers the Central Government to prohibit the export or import of goods for reasons including the maintenance of public order, the maintenance of the security of India, the prevention of smuggling and the prevention of shortage of goods. The Customs Act also governs the detection of illegally imported goods, the detection of illegal export of goods, the valuation of imported and exported goods, the determination of rate of duty and tariff, and the refund of export or import duties in certain cases. The Customs Act prescribes the imposition of penalties or the confiscation of goods in specified circumstances, including the improper export of goods, and empowers any authorised officer of customs to arrest any person who has committed a punishable offence under the Customs Act.

Labour related laws

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws, including the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Employee’s State Insurance Act, 1948, the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, Payment of Gratuity Act, 1972, the Payment of Bonus Act, 1965, Contract Labour (Regulation and Abolition) Act, 1970, the Maternity Benefit Act, 1961 and the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Further, in order to rationalize and reform labour laws in India, the Government of India, through Gazette notifications dated November 21, 2025, has implemented four labour codes in a phased manner, namely:

- (a) **The Code on Wages, 2019** subsumes four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It aims at strengthening worker's rights and promoting uniformity in wage-related compliances for employers.
- (b) **The Industrial Relations Code, 2020** subsumes three legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. It aims to consolidate and amend laws in relation to trade unions and conditionalities associated with employment and retrenchment of employment in industrial undertakings.
- (c) **The Code on Social Security, 2020** subsumes several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972. This code seeks to extend social security coverage to all employees and workers in organized and unorganized sector.
- (d) **The Occupational Safety, Health and Working Conditions Code, 2020** subsumes certain legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979. This code provides for, among other things, standards for health, safety and working conditions for employees of establishments.

Pursuant to the notification of the four labour codes, the Government of India, on May 8, 2026, has notified the Occupational Safety, Health and Working Conditions (Central) Rules, 2026, Industrial Relations (Central) Rules, 2026, Code on Wages (Central) Rules, 2026, and Social Security (Central) Rules, 2026, to provide, among other things, the procedures for enforcement of the labour codes.

Property related Legislations

Transfer of Property Act, 1882

The Transfer of Property Act, 1882 (the "**TP Act**") governs the transfer of property, including immovable property, between natural persons excluding a transfer by operation of law. The T.P. Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. The T.P. Act also provides for the rights and liabilities of the vendor and purchaser in case of a transaction relating to sale of property and the lessor and lessee if the transaction involves lease of land, as the case may be.

Indian Stamp Act, 1899

Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the Union list mentioned in the Seventh Schedule of the Constitution of India, is governed by the provisions of the Indian Stamp Act, 1899 (the "**Act**"), all others instruments are required to be stamped, as per the rates laid down by the State Governments. Stamp duty is required to be paid on such category of transaction documents laid down under the various laws of the states, which denotes that stamp duty was paid before the document became legally binding. The stamp duty has to be paid on such documents or instruments and at such rates which have been specified in the First Schedule of the Act. Instruments as mentioned in the said schedule of the Act, if are not duly stamped are not admissible in the court of law as valid evidence for the transaction contained therein. The Act also provides for impounding of instruments which are not sufficiently stamped or not stamped at all. Unstamped and deficiently stamped instruments can be impounded by the relevant authorities and validated by imposing of penalty on the parties. The amount of penalty payable on such instruments may vary from state to state.

Registration Act, 1908

The Registration Act, 1908 ("**Registration Act**") was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents

also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

Indian Easements Act, 1882 (“Easement Act”)

The Easement Act governs easements in India, including the nature of easements as continuous or discontinuous and apparent or non-apparent. Under the Easement Act, an easement may be imposed by any person in the circumstances and to the extent to which he may transfer his interest in the property. In terms of the provisions of the Easement Act, an owner or occupier enjoys the right to enjoyment without disturbance by any other person. An easement is a right which the owner or occupier of certain land possesses for the beneficial enjoyment of that land and which permits him to do or to prevent something from being done, in or upon, another land not his own. Under the Easements Act, a license is defined as a right to use property without any interest in favour of the licensee. The period and incident upon which a license may be revoked, and grounds for the same may be provided in the license agreement entered between the licensee and the licensor.

Intellectual property laws

Trademarks Act, 1999 (the “Trademarks Act”)

The Trademarks Act provides for the application and registration of trademarks in India. The purpose of the Trademarks Act is to grant exclusive rights to marks such as a brand, label and heading and to obtain relief in case of infringement of registered trademarks. The Trade Marks Act prohibits the registration of any trade marks which are, among others, (a) devoid of any distinctive character, (b) consist exclusively of marks or indications which may serve in trade to designate the kind, quality, quantity, intended purpose, values, geographic origin or the time of production of the goods or rendering of the service or other characteristic of the goods or service or (c) consist exclusively of marks or indications which have become customary in the current language or in the *bona fide* and established practices of the trade. A trademark registration under the Trademarks Act is valid for a term of 10 years, subject to renewal or removal from the register of trade marks

Foreign Trade and Investment Laws and Regulations

Foreign Exchange Management Act, 1999 (“FEMA”) and Regulations framed thereunder:

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the ‘automatic route’ within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIF and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 (“FEMA Regulations”) to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 for regulation on exports of goods and services.

Foreign Trade Policy 2023

The Central Government of India in exercise of powers conferred under Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No. 22 of 1992) [FT (D&R) Act], as amended, has notified Foreign Trade Policy (FTP) 2023 which is effective from April 01, 2023 and shall continue to be in operation unless otherwise specified or amended. It provides for a framework relating to export and import of goods and services. All exports and imports made up to 31.03.2023 shall, accordingly, be governed by the relevant FTP, unless otherwise specified.

Foreign Trade Regulations

Imports and exports are governed by the Foreign Trade (Development and Regulation) Act, 1992, as amended (the “FTDR”) and the Export and Import Policy (the “EXIM Policy”) formulated by the Central Government from time to time. FTDR provides for an Importer Exporter Code (“IEC”) to be granted to those persons licensed to carry out imports and exports, which may be suspended or cancelled in case of violation of the provisions of FTDR or the EXIM Policy.

A. State Legislations

Punjab Shops and Commercial Establishments Act, 1958

The provisions of Punjab Shops and Establishments Act, 1958 regulate the working and employment conditions of the workers employed in shops and establishments and provides for fixation of working hours, leave, termination of service, and other rights and obligations of the employers and employees. The Act also provides for provisions for offences and penalties for contravention of the provisions of the Act.

B. Other Applicable Legislations

The Industries (Development and Regulation) Act, 1951 (“D&R Act”)

The IDR Act has been liberalized under the New Industrial Policy dated July 24, 1991, and all industrial undertakings are exempt from licensing except for certain industries, including, among others, all types of electronic aerospace, defence equipment, ships and other vessels drawn by power. The IDR Act is administered by the Ministry of Commerce and Industry, Government of India, through the Department for Promotion of Industry and Internal Trade (DPIIT). The main objectives of the IDR Act are to empower the Government to take necessary steps for the development of industries, to regulate the pattern and direction of industrial development, and to control the activities, performance and results of industrial undertakings in the public interest. The DPIIT is responsible for formulation and implementation of promotional and developmental measures for growth of the industrial sector.

Industrial Disputes Act, 1947 (“ID Act”) and Industrial Dispute (Central) Rules, 1957 (the “ID Act”)

The ID Act and the Rules made thereunder provide for the investigation and settlement of industrial disputes. The ID Act was enacted to make provision for investigation and settlement of industrial disputes and for other purposes specified therein. Workmen under the ID Act have been provided with several benefits and are protected under various labour legislations. Employees may also be subject to the terms of their employment contracts with their employer, which contracts are regulated by the provisions of the Indian Contract Act, 1872. The ID Act also sets out requirements in relation to the termination of the services of the workman. The ID Act includes detailed procedure prescribed for resolution of disputes with labour, removal and certain financial obligations up on retrenchment. The Industrial Dispute (Central) Rules, 1957 specify procedural guidelines for lockouts, closures, lay-offs and retrenchment.

Public Liability Insurance Act, 1991 (the “PLI” Act) and the Public Liability Insurance Rules, 1991 (the “PLI Rules”)

The Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the Act has been enumerated by the government by way of a notification. Under the Act, the owner or handler is also required to take out an insurance policy insuring against liability. In exercise of its powers conferred under Section 23 of the Act, the Government of India has notified the PLI Rules which mandates the employer to contribute towards the ‘Environmental Relief Fund’ with a sum equal to the premium paid on the insurance policies.

Companies Act, 2013

The Companies Act, 2013 (“**Companies Act**”) deals with laws relating to companies and certain other associations. The Companies Act primarily regulates the formation, financing, functioning, and winding up of companies. The Companies Act prescribes regulatory mechanism regarding all relevant aspects, including organizational, financial, and managerial aspects of companies. It deals with issue, allotment and transfer of securities and various aspects relating to company management. It provides for standard of disclosure in public issues of capital, particularly in the fields of company management and projects, information about other listed companies under the same management, and management perception of risk factors.

Negotiable Instruments Act, 1881 (“NI Act”)

The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honored by their bankers and returned unpaid.

Municipality Laws Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992

The respective state legislatures in India have power to endow the municipalities with power to implement schemes and

perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective States of India have enacted laws empowering the municipalities to issue trade license for operating stores and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Insurance Act, 1938

The Insurance Act, 1938 provides the foundational legal framework for the regulation and supervision of the insurance industry in India. It mandates that no insurer may operate without a valid certificate of registration issued by the Insurance Regulatory and Development Authority of India (IRDAI) and prescribes minimum capital and solvency margins. The Act empowers the IRDAI to oversee premium rates, policy forms, and investment of funds, and to enforce strict controls on insurers' management and financial soundness. It prohibits unauthorized persons from carrying on insurance business and prescribes penalties for violations. By ensuring rigorous licensing, capital adequacy, and regulatory oversight, the Act safeguards policyholders' interests and promotes a stable, transparent insurance market.

Fire Prevention Laws

Our operations are subject to state-specific fire safety statutes, which mandate obtaining "no objection" certificates from the relevant authorities and require building occupiers to implement prescribed fire prevention and life-saving measures, with penalties for any lapses. Beyond these, we adhere to all applicable central and state laws governing our daily activities, including the Companies Act (and its rules), municipal regulations, legal metrology requirements, and other safety mandates. We also comply with fire safety norms and all relevant tax statutes at both the state and national levels.

Approval from Local Authorities

Establishing facilities requires securing planning permissions from the appropriate local Panchayat (outside municipal limits) or the Metropolitan Development Authority (within city limits). Prior to construction or commencement of manufacturing, one must also obtain "Consent to Establish" and "Consent to Operate" from the State Pollution Control Board, approvals from the State Electricity Board, and clearances from State Excise and Sales Tax authorities.

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HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was incorporated under the name and style of ‘*Tirupati Balaji Exim Private Limited*’, a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated June, 15, 2001 issued by the, Registrar of Companies, Punjab, H.P. & Chandigarh. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors in their meeting held on March 01, 2025 by our Shareholders in an extraordinary general meeting held on March 28, 2025 and consequently the name of our Company was changed to ‘*Tirupati Balaji Exim Limited*’ and a fresh certificate of incorporation dated April 22, 2025 was issued by the Registrar of Companies, Central Processing Centre. The corporate identification number of our Company is U51492PB2001PLC024460.

Change in registered office of our Company

The Registered Office of our Company at the time of incorporation was 389, industrial Area A, Ludhiana – 141 003, Punjab, India. For further change in register office address of our Company please see below:

Effective date of change	Details of change	Reason(s) for change
June 18, 2025	The Registered office of our Company was changed from 389, industrial Area A, Ludhiana – 141 003, Punjab, India to 155 Industrial Area A, Opp ICICI Bank Ludhiana, Industrial Area-A, Ludhiana – 141 003, Punjab, India.	In order to improve operational excellence.

Main Objects of our Company

The main objects of our Company are as follows:

- To carry on the business as merchandiser, consultant, agent, importer, exporter, traders commission agents, retailers, wholesalers and dealers in all kind of yarns, consumers goods and all kind of textiles machinery, components, spares.*
- To carry on the business as importers, exporters, processors and dealers in all kinds of Wool. Raw Wools, cloth, knitted cloth, textile cloth, woollen fabrics, synthetic fabrics, cotton fabrics Synthetic tops, worsted shoddy and all kinds of blankets shawls, hosiery.*

The main objects as contained in the MoA enable our Company to carry on the business presently being carried out and the activities proposed to be undertaken pursuant to the objects of this Issue.

Amendments to the Memorandum of Association

The following amendments have been made to the Memorandum of Association of our Company during the ten years preceding the date of this Draft Prospectus:

Date of shareholder's resolution	Nature of amendments
August 02, 2001	Clause V of the MoA was amended to reflect the increase in Authorised Capital from the existing Rs.25,00,000 divided into 2,50,000 equity shares of face value of Rs10/- to Rs.30,00,000/- divided into 3,00,000 equity shares of face value of Rs 10/- each
December 31, 2001	Clause V of the MoA was amended to reflect the increase in Authorised Capital from the existing Rs.30,00,000 divided into 3,00,000 equity shares of face value of Rs10/ to Rs.50,00,000/- divided into 5,00,000 equity shares of face value of Rs 10/- each
February 12, 2007	Clause V of the MoA was amended to reflect the increase in Authorised Capital from the existing Rs. 50,00,000 (Fifty Lac) divided into 5,00,000(Five Lac) equity shares of face value Rs 10/ to Rs. 1,00,00,000 (One Crore) divided into 10,00,000 equity shares of face value Rs.10/- each
March 22, 2011	Clause V of the MoA was amended to reflect the increase in Authorised Capital from the existing Rs.1,00,00,000 (One crore) to Rs. Rs.2,60,00,000/-(Two crore Sixty lacs) divided into 26,00,000 (Twenty-Six lacs) equity shares of face value Rs.10/- each
February 27, 2025	Clause V of the MoA was amended to reflect the increase in Authorised Capital of Our Company from the existing Rs.2,60,00,000/- (Rupees Two Crore Sixty Lakh Only) divided

Date of shareholder's resolution	Nature of amendments
	into 26,00,000 (Twenty- Six Lakh) equity shares of face value of Rs 10/- each to Rs. 25,00,00,000/- (Rupees Twenty- Five Crore Only) divided unto 2,50,00,000 (Two Crore Sixty Lakh) equity shares of face value Rs.10/- each
March 28, 2025	Clause I of the Memorandum of Association of the Company was substituted with the following to convert the company from 'Private Limited' to 'Public Limited': "I. The Name of the Company is "Tirupati Balaji Exim Limited".

Corporate profile of our Company

For details regarding the description of our Company's activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key services, entry in new geographies or exit from existing markets, major distributors and customers, segment, marketing and competition, please refer to the chapters titled "Our Business", "Our Management" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 115, 155 and 230, respectively, of this Draft Prospectus.

Major Events and Milestones

The table below sets forth some of the key events, milestones in our history since its incorporation:

Year	Events
2001-02	Our Company was incorporated in the name " <i>Tirupati Balaji Exim Private Limited</i> ", a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated June, 15, 2001
2023-24	Our Company obtained certifications such as RWS (Responsible Wool Standard) and GRS (Global Recycle Standard) Our Company participated in first international exhibition titled " <i>Intex South Asia 2024</i> " to professionally showcase and promote our products to a global audience
2024-25	Received the OEKO-TEX STANDARD 100 certification for 100% wool in raw white, metal complex, reactive fibre dyed, as well as yarns made of 100% wool, 100% polyester, 100% acrylic, 100% polyamide and their blends among each other and/or with elastane in raw white, metal complex and/or reactive, modified basic space dyed, pigment dope dyed; produced using components partly pre-certified according to OEKO-TEX STANDARD 100. Received the certificate from CU Inspections & Certifications India Private Limited certifying conformity with GOLBAL RECYCLED STANDARD. Received ISO 9001:2015 for "Manufacturer & Importers & Exporters of: Greasy Raw Wool, Scoured Raw Wool/Scoured Wool, Wool Tops, Blended Tops, Scoured Wool Noils, Open Tops, Wool Lapses, Top Dyed/Fibre Dyed, Wool Worsted Yarns, Various Types Blended Worsted Yarns, Raw White & Dyed Yarns, Fabrics, Raw White & Dyed Fabrics, All Wool Fabrics & Various Types of Natural & Blended Fabrics" Received ISO 14001:2015 for "Manufacturer & Importers & Exporters of: Greasy Raw Wool, Scoured Raw Wool/Scoured Wool, Wool Tops, Blended Tops, Scoured Wool Noils, Open Tops, Wool Lapses, Top Dyed/Fibre Dyed, Wool Worsted Yarns, Various Types Blended Worsted Yarns, Raw White & Dyed Yarns, Fabrics, Raw White & Dyed Fabrics, All Wool Fabrics & Various Types of Natural & Blended Fabrics"

Key awards, accreditations and recognitions

The table below sets forth some of the key awards, accreditations and recognitions received by our Company in its history since its incorporation:

Year	Events
2024-25	Received the Registration cum Membership Certificate issued by Wool and Woollens Export Promotion Council.
2025-26	Received certificate of recognition as status of One Star Export House in accordance with the provision of the Foreign Trade Policy, 2023 by Ministry of Commerce and Industry, Department of Commerce, Directorate General of Foreign Trade.

Time and Cost Overrun

Our Company has not experienced any significant time and cost overrun in setting up projects.

Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks

As of date of this Draft Prospectus, there are no defaults or rescheduling of borrowings from financial institutions or banks or conversion of loans into equity in relation to our Company.

Details regarding material acquisition or disinvestments of business / undertakings, mergers, amalgamation

Our Company has not undertaken any merger, demerger, amalgamation, material acquisitions or divestments of any business or undertaking in the last ten years:

Revaluation of assets

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last ten years.

Holding Company

As on the date of this Draft Prospectus, our Company does not have a holding company.

Subsidiaries of our Company

As on the date of this Draft Prospectus, our Company does not have a subsidiary company

Listing

The securities of our Subsidiary are not listed on any stock exchange in India or abroad. Further, neither have any of the securities of our Subsidiary been refused listing by any stock exchange in India or abroad, nor have our Subsidiary failed to meet the listing requirements of any stock exchange in India or abroad.

Associate or Joint ventures of our Company

As on the date of this Draft Prospectus, our Company does not have any associate or joint ventures Companies.

Strategic and Financial Partners

As on date of this Draft Prospectus our Company does not have any strategic and financial partners.

Shareholders and Other Agreements

There are no shareholders and other material agreements, apart from those entered into in the ordinary course of business carried on or intended to be carried on by us.

Agreements with key managerial personnel or a Director or Promoters or any other employee of the Company

There are no agreements entered into except in the ordinary course of business by a Key Managerial Personnel or Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Material Agreements

Our Company has entered into a non-compete agreement with our group entity named 'Merinomere Ventures Private Limited' dated April 21, 2026, wherein both the parties identified their respective areas of operations and agreed not to carry any business activity that directly competes with the other.

Our Company has not entered into any material agreements with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business of our Company.

There are no other agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in this Draft Prospectus.

We confirm that as on date of this Draft Prospectus, no agreements have been entered into between the Shareholders,

Promoters, Promoter Group entities, related parties, Directors, Key Managerial Personnel, employees of the Company, its Subsidiary or entities controlled by it, or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company.

Except as disclosed in “*Financial Statements- Restated Financial Statements – Notes Forming part of Financial Statements – Note 30: Statement of Related Party Transactions*” on page 180, there are no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of the Company) and our Company.

Except as disclosed in “*Financial Statements- Restated Financial Statements – Notes Forming part of Financial Statements – Note 30: Statement of Related Party Transactions*” on page 180, there are no conflicts of interest between the lessor of the immovable properties, (crucial for operations of the company) and our Company.

Capacity / Facility creation, location of plants

For details of Capacity / Facility creation, location of plants of our Company, see “Our Business” on page 115 of this Draft Prospectus.

Launch of key products or services, entry into new geographies or exit from existing markets

For details of key services launched by our Company, entry into new geographies or exit from existing markets, see “Our Business” on page 115 of this Draft Prospectus.

Guarantees provided to third parties by our Promoter offering their Equity Shares in the Offer for Sale

As on the date of this Draft Prospectus, no guarantee has been issued by our Promoter who are offering their Equity Shares in the Offer for Sale to third parties except as disclosed in the “*Financial Indebtedness*” on page 239 of this Draft Prospectus.

Key terms of other subsisting Material Agreements

As on the date of this Draft Prospectus, Our Company has not entered into any material agreements with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business of our Company.

There are no other agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in this Draft Prospectus.

We confirm that as on date of this Draft Prospectus, no agreements have been entered into between the Shareholders, Promoters, Promoter Group entities, related parties, Directors, Key Managerial Personnel, employees of the Company, its Subsidiary or entities controlled by it, or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company.

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OUR MANAGEMENT

Our Board of Directors

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of our Company shall be as per the applicable provisions of the Companies Act, 2013. As on date of this Draft Prospectus, we have six (6) Directors on our Board, which includes one (1) Managing Director, two (2) Whole-time Director one (1) Non-Executive Director and two (2) Independent Director.

Set forth below, are details regarding our Board as on the date of this Draft Prospectus:

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 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	58	Nil
3.	Rohit Thapar DIN: 01096717 Designation: Whole-Time Director and Chief Executive Officer	53	Marinomere Ventures Private Limited

	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		
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 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	35	Nil
6.	Simrandeep Singh Virk DIN: 11169121 Designation: Independent Director Address: House No. 8, Dugri, Phase – III, Urban	31	Nil

	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		

Brief Biographies of our Directors

Sudesh Kumar Thapar, is Chairman and Whole-Time Director of our Company, since July 19, 2025. He has been associated with our Company since Incorporation i.e. June 15, 2001, as a director and Promoter. He has more than two (2) decades of experience in the wool and textile manufacturing industry. His role and responsibilities encompass strategic leadership & planning, governance & board interface, operational excellence, external relations & stakeholder management, innovation, growth and transformation.

Rajesh Thapar, is Managing Director of our Company, since July 19, 2025. He holds a bachelor's degree in Arts from Punjab University. He has been associated with our Company since Incorporation i.e. June 15, 2001, as a director and Promoter. He has over two (2) decades of experience in the textile industry and presently, looks after various functions in our Company while focusing on Production and Plant Operations. He is also responsible for procurement and sales operations of our Company.

Rohit Thapar, is Whole-Time Director and chief executive officer of our Company, since July 19, 2025. He holds a bachelor's degree in Arts from Punjab University. He has been associated with our Company since Incorporation i.e. June 15, 2001, as a director and Promoter. He has over two (2) decades of experience in the textile and trading industry and presently, looks after Procurement and Sales Operations. He is responsible for strategic leadership, operations management, business development, customer & market orientation, financial oversight and compliance.

Shefali Thapar, is the Non-Executive Director of our Company, since July 13, 2025. She holds a master's degree in Arts from Punjab University. She has over one (1) decade of experience in textile industry. She has been associated with our Company since May 30, 2015.

Abhijeet Sood is the Independent Director of our Company. He holds a bachelor's degree in Commerce from University of Punjab. He holds a certificate of practice as a chartered accountant. He is currently working in M/S A.D.S.S. & Associates as a partner. He has over 9 years of professional experience in Accounts and Finance advisory. He has been associated with our Company since July 13, 2025.

Simrandeep Singh Virk is the Independent Director of our Company. He holds a degree of BA. LLB (Honours) from Punjab University and further, master's degree in laws from Kurukshetra University, Kurukshetra. He is Practicing lawyer and a member of the Bar Council of India. He has been associated with director in our Company since July 13, 2025. He has over 6 years of experience in the legal field.

As on the date of the Draft Prospectus

- A. None of the above-mentioned Directors are on the RBI List of willful defaulters or Fraudulent Borrowers.
- B. Neither Promoters nor persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are barred from accessing the capital market by SEBI.
- C. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- D. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) during his/her tenure.
- E. None of Promoters or Directors of our Company are a fugitive economic offender.
- F. None of our Directors are/were director of any company whose shares were suspended from trading by stock

exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.

In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

Relationship between our Directors, KMPs and SMPs

Except as stated below, none of our Directors are related to each other:

Name of Director/ KMP/ SMP	Designation	Name of related Director/ KMP/ SMP	Relationship with Director/ KMP/ SMP
Sudesh Kumar Thapar	Chairman and Whole-Time Director	Rohit Thapar	Son
		Rajesh Thapar	Son
		Shefali Thapar	Daughter-in-law
		Sidharth Thapar	Grandson
		Rohan Thapar	Grandson
		Rahat Thapar	Grandson
Rajesh Thapar	Managing Director	Sudesh Kumar Thapar	Father
		Shefali Thapar	Spouse
		Rohit Thapar	Brother
		Sidharth Thapar	Son
		Rahat Thapar	Son
		Rohan Thapar	Nephew
Rohit Thapar	Whole-Time Director and CEO	Sudesh Kumar Thapar	Father
		Rajesh Thapar	Brother
		Shefali Thapar	Sister-in-law
		Rohan Thapar	Son
		Rahat Thapar	Nephew
		Sidharth Thapar	Nephew
Shefali Thapar	Non-Executive Director	Sudesh Kumar Thapar	Father-in-law
		Rajesh Thapar	Spouse
		Rohit Thapar	Brother-in-law
		Sidharth Thapar	Son
		Rahat Thapar	Son
		Rohan Thapar	Nephew
Siddharth Thapar	KMP	Sudesh Kumar Thapar	Grandfather
		Rajesh Thapar	Father
		Shefali Thapar	Mother
		Rohit Thapar	Uncle
		Rahat Thapar	Brother
		Rohan Thapar	Cousin
Rahat Thapar	SMP	Sudesh Kumar Thapar	Grandfather
		Rajesh Thapar	Father
		Shefali Thapar	Mother
		Rohit Thapar	Uncle
		Sidharth Thapar	Brother
		Rohan Thapar	Cousin
Rohan Thapar	SMP	Sudesh Kumar Thapar	Grandson
		Rohit Thapar	Father
		Shefali Thapar	Aunt
		Rajesh Thapar	Uncle
		Rahat Thapar	Cousin
		Rohan Thapar	Cousin

Arrangements and Understanding with Major Shareholders

None of our Key Managerial Personnel, Senior Management or Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others pursuant to which any of the directors was selected as a director or member of senior management.

Payment or Benefit to officers of our Company

Except as stated otherwise in this Draft Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in two preceding years, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

Service Contracts

Other than the statutory benefits that the Directors, KMPs, and SMPs are entitled to, upon their retirement, Directors, KMPs, and SMPs of our Company have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

Borrowing Powers of our Board

In accordance with our Articles of Association and the applicable provisions of the Companies Act, and pursuant to a special resolution passed at the Extra-Ordinary General Meeting held on November 12, 2025, our Company is authorised to borrow any sum or sums of moneys from time to time notwithstanding that the money or moneys to be borrowed, together with the moneys already borrowed by the Company, may exceed aggregate of its paid-up capital and free reserves and securities premium account, apart from temporary loans obtained from the bankers in the ordinary course of business, provided however, the total amount so borrowed may exceed the aggregate of the paid- up capital, free reserves and securities premium account of the Company provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹ 1,000 Lakhs.

Terms of appointment of our Directors

Rajesh Thapar, Managing Director

Pursuant to a resolution passed by the Board of Directors at the meeting held on July 14, 2025, and Extra-Ordinary General Meeting held on July 19, 2025, Rajesh Thapar was designated as the Managing Director of our Company for a period of 5 (five) consecutive years with effect from July 19, 2025 up to July 18, 2030 along with the terms of remuneration, in accordance with Sections 196, 197, 203 and Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. The terms and conditions approved by the Board of Directors and the Shareholders have been summarised below:

Remuneration	₹ 2,75,500 per month
Perquisites	NA

Sudesh Kumar Thapar, Whole Time Director

Pursuant to a resolution passed by the Board of Directors at the meeting held on July 14, 2025 and approved by the Shareholders of our Company at Extra Ordinary General Meeting held on July 19, 2025, Sudesh Kumar Thapar was designated as Whole-Time Director of our Company for a period of 5 (five) years, along with the terms of remuneration, in accordance with Sections 196, 197, 203 and Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. The terms and conditions approved by the Board of Directors and the Shareholders have been summarised below:

Remuneration	₹ 1,63,500 per month
Perquisites	NA

Rohit Thapar, Whole Time Director and CEO

Pursuant to a resolution passed by the Board of Directors at the meeting held on July 14, 2025 and approved by the Shareholders of our Company at Extra Ordinary General Meeting held on July 19, 2025, Rohit Thapar was designated as Whole-Time Director of our Company for a period of 5 (five) years, along with the terms of remuneration, in accordance with Sections 196, 197, 203 and Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules

prescribed thereunder. The terms and conditions approved by the Board of Directors and the Shareholders have been summarised below:

Remuneration	₹ 1,84,000 per month
Perquisites	NA

Independent Directors

Our Board of Directors in their meeting held on July 13, 2025 has fixed up to Rs. 10,000/- (Rupees Ten Thousand Only), per meeting of the Board and/or up to Rs. 5,000/- (Rupees Five Thousand Only) per Committee meeting as sitting fee for Independent Directors and Non-Executive Director, for attending meetings of the Board of Directors and its committees.

Remuneration paid to Directors by our Company

(a) Managing Director and Whole Time Directors

The following table sets forth the details of the remuneration paid by our Company to our Managing Director and Whole-time Directors for the Fiscal 2026:

(₹ in lakhs)		
Sr. No.	Name of the Director	Remuneration
1.	Rajesh Thapar	30.90
2.	Sudesh Kumar Thapar	19.62
3.	Rohit Thapar	22.08

(b) Non-Executive and Independent Directors

The following table sets forth the details of the sitting fees paid by our Company to our Independent Director and Non-Executive Directors for the Fiscal 2026:

(₹ in lakhs)		
Sr. No.	Name of the Director	Sitting Fees
1.	Shefali Thapar (Non-Executive Director)	03.29
2.	Abhijeet Sood	Nil
3.	Simrandeep Singh Virk	Nil

Payment or benefit to Directors of our Company

Except as disclosed in this Draft Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Executive Directors except the normal remuneration for services rendered as a Director of our Company. Additionally, there is no contingent or deferred compensation payable to any of our Directors.

Shareholding of Directors in our Company

Except as stated below, none of our Directors holds any Equity Shares of our Company as on the date of filing of this Draft Prospectus:

Name	No. of Equity Shares of face value of ₹ each	Percentage of the pre- Offer paid up share capital (%)	Percentage of post-Offer paid up share capital (%)*
Sudesh Kumar Thapar	54,37,663*	31.33%	[•]
Rajesh Thapar	10,30,513	5.94%	[•]
Rohit Thapar	19,65,326	11.32%	[•]
Shefali Thapar	3,57,500	2.06%	[•]

*Includes 14,10,200 number of equity shares of G.S. Trading Company Sole Proprietorship of Sudesh Kumar Thapar.

Shareholding of Directors in our Subsidiaries

As on date of this Draft Prospectus, our Company does not have any subsidiary.

Interest of our Directors

Our Executive Directors may be deemed to be interested to the extent of remuneration paid to them for services rendered as a Director of our Company and reimbursement of expenses, if any, payable to them. For details of remuneration paid to our see “*Terms of appointment and remuneration of our Executive Directors*” above.

Except as disclosed in “*Financial Statements*” and “*Financial Indebtedness*” on page 180 and 239, respectively in this Draft Prospectus, our Directors have (i) not extended any personal guarantees; (ii) have not provided their personal properties, for securing the repayment of the bank loans obtained by our Company; and (iii) not advanced unsecured loans to our Company

Our Directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or kartas or coparceners or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to this Issue. Except as disclosed in “*Financial Information*” and “*Our Promoters and Promoter Group*” beginning on Page Nos. 180 and 171, respectively of this Draft Prospectus, our Directors are not interested in any other company, entity or firm.

Except as stated in “*Restated Financial Information – Note No. 30 Related Parties with whom transactions have taken place during the year*” from the chapter titled “*Restated Financial Information*” on Page No. 180 of this Draft Prospectus, our Directors do not have any other interest in the business of our Company.

Interest as to property

Except as mentioned below, our Directors do not have any interest with respect to the property, acquisition of land and construction of building.

S. r. N o.	Address	Purpose	Area	Type of arrangement	Lessor/Licensor/ Owner	Validity From\ Purchased On	Validity To
1.	155, Industrial Area-A, Ludhiana	Registered office	1,232 Sq.ft.	Lease Deed	1. Smt. Veena Thapar, 2. Smt. Anjali Thapar 3. Smt. Shafali Thapar	30.10.2025	29.09.2026
2a	2315-2315A, MC. No. B-29-2315/2315/1, Village-Kangwal, Near Metro Tyre, Ludhiana, Punjab-141001	Factory	9,793 sq. yards	Lease Deed	1. Smt. Veena Thapar, 2. Sudesh Thapar 3. Rajesh Thapar 4. Rohit Thapar	01.04.2026	31.03.2056
2b	Portion Factory Building bearing No. 2317/A, 2317/C MC No. B-29-2317/A, B-29-2317/C area measuring 600 sq yards approx. at Village Kanganwal near Metro Tyre Ludhiana, Punjab-141001.		600 sq. yards	Lease Deed	1. Rajesh Thapar 2. Rohit Thapar	01.04.2026	31.03.2056
3.	B-XV-971/D, Industrial Estate, Ludhiana	Godown	333.33 Sq. yards	Lease Deed	Smt. Shefali Thapar	30.10.2025	29.09.2026

Bonus or Profit-Sharing Plan for our Directors

None of our Directors are a party to any bonus or profit-sharing plan.

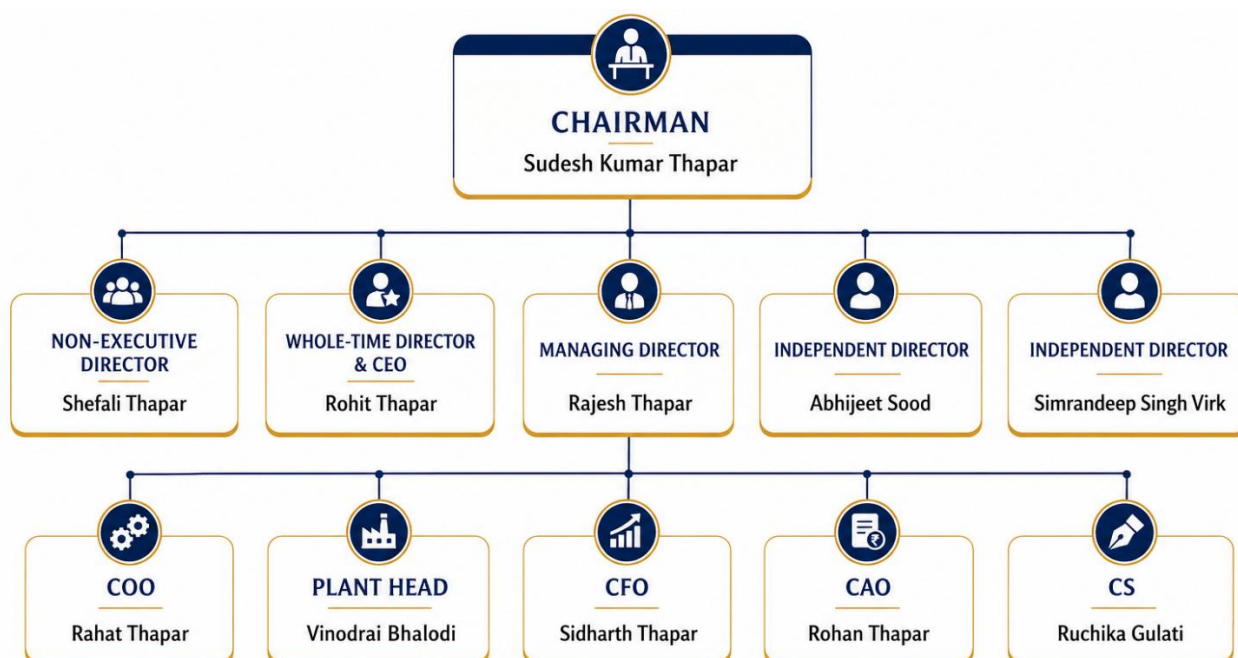
Changes in our Board during the Last Three Years

Except as disclosed below, there have been no changes in our Board during the last three years:

Name of Director	Designation (at the time of appointment) / change in designation / cessation	Date of appointment / change in designation / cessation	Reasons for Change/ Appointment
Veena Thapar	Non - Executive Director	July 7, 2025	Resignation due to Personal Reasons
Anjali Thapar	Non - Executive Director	July 7, 2025	Resignation due to Personal Reasons
Shefali Thapar	Executive Director	July 7, 2025	Resignation due to Personal Reasons
Abhijeet Sood	Independent Director	July 13, 2025	Appointed as Independent Director
Simrandeep Singh Virk	Independent Director	July 13, 2025	Appointed as Independent Director
Shefali Thapar	Non-Executive Director	July 13, 2025	Appointed as a Non-Executive Director
Sudesh Kumar Thapar	Whole-Time Director	July 19, 2025	Change in designation from Managing Director to Whole-Time Director
Rajesh Thapar	Managing Director	July 19, 2025	Change in designation from Director to Managing Director
Rohit Thapar	Whole-Time Director	July 19, 2025	Change in designation from Director to Whole-Time Director

Management Organization Structure

Set forth is the management organization structure of our Company:



Corporate Governance

As our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, as on date of this Draft Prospectus, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015 are not applicable to our Company. In additions to the applicable provisions of the

Companies Act, 2013 will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. However, our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Committees of our Board

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

- a) Audit Committee;
- b) Nomination and Remuneration Committee;
- c) Stakeholders' Relationship Committee; and
- d) Corporate Social Responsibility Committee.

Details of each of these committees are as follows:

(a) Audit Committee

The Audit Committee was constituted by a resolution of our Board of Directors passed in their meeting held on July 13, 2025. It is in compliance with Section 177 of the Companies Act and Regulation 18 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. The current constitution of the Audit committee is as follows:

Name of Director	Designation	Position in the Committee
Abhijeet Sood	Independent Director	Chairman
Simrandeep Singh Virk	Independent Director	Member
Rajesh Thapar	Managing Director	Member

The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. Its terms of reference are as follows:

A. Powers of Audit Committee

The Audit Committee shall have powers, including the following:

- (1) to investigate any activity within its terms of reference;
- (2) to seek information from any employee;
- (3) to obtain outside legal or other professional advice;
- (4) to secure attendance of outsiders with relevant expertise, if it considers necessary; and
- (5) such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

B. Role of Audit Committee

The role of the Audit Committee shall include the following:

- (1) oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
- (2) recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
- (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) formulation of a policy on related party transactions, which shall include materiality of related party transactions;

- (5) reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
- (6) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. Modified opinion(s) in the draft audit report.
- (7) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- (8) reviewing, with the management, the statement of uses / application of funds raised through an offer(public offer, rights offer, preferential offer, etc.), the statement of funds utilized for purposes other than those stated in the Offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights offer, and making appropriate recommendations to the Board to take up steps in this matter;
- (9) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (10) Approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.

- (11) scrutiny of inter-corporate loans and investments;
- (12) valuation of undertakings or assets of the Company, wherever it is necessary;
- (13) evaluation of internal financial controls and risk management systems;
- (14) reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (15) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (16) discussion with internal auditors of any significant findings and follow up there on;
- (17) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- (18) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

- (19) recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
- (20) monitoring the end use of funds raised through public offers and related matters;
- (21) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (22) reviewing the functioning of the whistle blower mechanism;
- (23) monitoring the end use of funds raised through public offers and related matters;
- (24) overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
- (25) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- (26) reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹ 1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision;
- (27) To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;
- (28) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; and
- (29) carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations, Companies Act, 2013, uniform listing agreements and/or any other applicable law, as and when amended from time to time.”
- (30) Approve all related party transactions and subsequent material modifications

The Audit Committee shall mandatorily review the following information:

- (1) Management discussion and analysis of financial condition and results of operations;
- (2) Management letters / letters of internal control weaknesses offered by the statutory auditors;
- (3) Internal audit reports relating to internal control weaknesses;
- (4) The appointment, removal and terms of remuneration of the chief internal auditor;
- (5) Statement of deviations in terms of the SEBI Listing Regulations, if applicable:
 - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of Regulation 32(1) of the SEBI Listing Regulations, if applicable; and
 - b. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations, if applicable.
- (6) review the financial statements, in particular, the investments made by any unlisted subsidiary, if applicable
- (7) Such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

(b) Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by a resolution of our Board of Directors passed in their meeting held on July 13, 2025. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act, 2013 including the rules framed thereunder and Regulation 19 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. The current constitution of the Audit committee is as follows:

Name of Director	Designation	Position in the Committee
Abhijeet Sood	Independent Director	Chairman
Simrandeep Singh Virk	Independent Director	Member
Shefali Thapar	Non-executive Director	Member

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations. Its terms of reference are as follows:

- (1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the “**Board**” or “**Board of Directors**”) a policy relating to the remuneration of the directors, key managerial personnel and other employees (“**Remuneration Policy**”).

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
 - (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short-term and long-term performance objectives appropriate to the working of the Company and its goals.
- (2) Formulation of criteria for evaluation of performance of independent directors and the Board;
 - (3) Devising a policy on Board diversity;
 - (4) Identifying persons who are qualified to become directors and who may be appointed as senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out effective evaluation of performance of Board, its committees and individual directors (including independent directors) to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
 - (5) Analysing, monitoring and reviewing various human resource and compensation matters;
 - (6) Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
 - (7) Determining the Company’s policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
 - (8) Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;
 - (9) Reviewing and approving the Company’s compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
 - (10) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if applicable;

- (11) Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
 - (a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - (b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.
- (12) Administering monitoring and formulating detailed terms and conditions the employee stock option scheme/ plan approved by the Board and the members of the Company in accordance with the terms of such scheme/ plan ("ESOP Scheme"), if any;
- (13) Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/ or rescinding rules and regulations relating to the administration of the ESOP Scheme, if applicable;
- (14) Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, if applicable, as amended or by any other applicable law or regulatory authority.
- (15) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - (i) use the services of an external agencies, if required;
 - (ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - (iii) consider the time commitments of the candidates.
- (16) Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

(c) Stakeholders Relationship Committee

The Stakeholders Relationship Committee was constituted by a resolution of our Board of Directors passed in their meeting held on July 13, 2025. The Stakeholders Relationship Committee is in compliance with Section 178 of the Companies Act, 2013 and Regulation 20 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The current constitution of the Audit committee is as follows:

Name of Director	Designation	Position in the Committee
Abhijeet Sood	Independent Director	Chairman
Simrandeep Singh Virk	Independent Director	Member
Rohit Thapar	Whole-time Director and CEO	Member

The scope and function of the Stakeholders Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Its terms of reference are as follows:

- (1) Considering and specifically looking into various aspects of interest of shareholders, debenture holders and other security holders;
- (2) Resolving the grievances of the security holders of the listed entity including complaints related to transfer / transmission of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, non-receipt of annual report, non-receipt of

declared dividends, offer of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;

- (3) Review of measures taken for effective exercise of voting rights by members;
- (4) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- (5) Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and offer of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
- (6) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
- (7) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the members of the company; and
- (8) To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board of Directors from time to time;
- (9) To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, rematerialisation etc. of shares, debentures and other securities;
- (10) To monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of the Company;
- (11) Carrying out such other functions as may be specified by the Board from time to time or specified / provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.
- (12) Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

(d) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted on July 13, 2025. The Corporate Social Responsibility Committee is in compliance with Section 135 of the Companies Act, 2013. The Corporate Social Responsibility Committee currently consists of:

Name of Director	Designation	Position in the Committee
Rajesh Thapar	Managing Director	Chairman
Rohit Thapar	Whole-time Director and CEO	Member
Abhijeet Sood	Independent Director	Member

The role of the corporate Social Responsibility Committee shall be as follows:

- (1) To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as per the Companies Act, 2013;
- (2) To review and recommend the amount of expenditure to be incurred on the CSR related activities to be undertaken by the company;
- (3) To institute a transparent monitoring mechanism for the implementation of the CSR projects, programs and activities undertaken the Company from time to time;
- (4) Create transparent monitoring mechanism for implementation of CSR Initiatives in India
- (5) To do such other acts, deeds and things as may be required to comply with the applicable laws and to perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or

by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority.

Compliance with SME Listing Regulations

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on emerge Platform of NSE Limited.

Our Key Managerial Personnel

In addition to our Managing Director and Whole-time Director whose details have been provided under paragraph above titled '*Brief Profile of our Directors*', set forth below are the details of our Key Managerial Personnel as on the date of filing of this Draft Prospectus.

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.

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.

Our Senior Managerial Personnel

The details of our Senior Management Personnel are as follows:

Vinodrai Bhalodi is appointed as Plant Head in our Company and has been associated with our Company since October 3, 2017. He holds a Diploma in Textile Manufacturing (With in-plant training). He is primary responsible for overseeing production processes and quality standards. He has more than three decades of experience in the field of Woollen Industries. Previously, he has worked with Grentex and Company Private Limited, Modern Woollens, Shree Dinesh Mills Limited, and Shree Digvijaya Wollen Mills Limited. He has received remuneration of ₹ 18.96 Lakhs in last year.

Rohan Thapar is appointed as Chief Administrative Officer in our Company and has been associated with our Company since April 1, 2022. He holds a Degree of Post Graduate Diploma in Knitwear Design from Pinnacle Institute of Fashion Technology. He is primary responsible for Quality Control and Wool Top Division. He has more than four year of experience Knitwear and apparel designing. He has received remuneration of ₹ 12.24 Lakhs in last year.

Rahat Thapar is appointed as Chief Operating Officer in our Company and has been associated with our Company since April 1, 2021. He holds a Degree of MBA from Punjab Technical University. He is primary responsible for Export Sales and Marketing. He has more than five year of experience Export Sales and Marketing. He has received remuneration of ₹ 8.88 Lakhs in last year.

Relationship of Key Managerial Personnel and Senior Management with our Directors, Promoters and / or other Key Managerial Personnel and Senior Management

In addition to the disclosure made under the heading "*Relationship between our Directors, KMPs and SMPs*", none of our Key Managerial Personnel and Senior Management are related to each other or to any of our Directors.

Shareholding of the Key Managerial Personnel and Senior Management

Except as mentioned below, none of the Key Management Personnel and Senior Management hold shareholding in our Company.

Name	No. of Equity Shares of face value of ₹ each	Percentage of the pre- Offer paid up share capital (%)	Percentage of post-Offer paid up share capital (%)*
Sudesh Kumar Thapar	54,37,663*	31.33%	[•]
Rajesh Thapar	10,30,513	5.94%	[•]
Rohit Thapar	19,65,326	11.32%	[•]

*Include 14,10,200 number of equity shares of G.S. Trading Company Sole Proprietorship of Sudesh Kumar Thapar

Bonus or Profit-Sharing Plan for our Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management is a party to any bonus or profit-sharing plan.

Payment or benefit to Key Managerial Personnel and Senior Management of our Company

Except as disclosed in this Draft Prospectus, no amount or benefit has been paid or given within two preceding years or is intended to be paid or given to any of the Key Managerial Personnel and Senior Management except the normal remuneration for services rendered by them. Additionally, there is no contingent or deferred compensation payable to any of our Key Managerial Personnel and Senior Management.

Interest of Key Managerial Personnel and Senior Management

Except as disclosed in this Draft Prospectus, none of our Key Managerial Personnel and Senior Management have any interest in our Company other than to the extent of the remuneration, equity shares held by them or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Except as disclosed in “Financial Statements” and “Financial Indebtedness” on page 180 and 239, respectively in this Draft Prospectus, our KMP and SMP have (i) not extended any personal guarantees; (ii) have not provided their personal properties, for securing the repayment of the bank loans obtained by our Company; and (iii) not advanced unsecured loans to our Company

Further, there is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel and Senior Management have been appointed.

Changes in KMPs and SMPs in the Last Three Years

In addition to the changes specified under “Changes in our Board during the Last Three Years”, set forth below, are the changes in our KMPs and SMPs in the last three years immediately preceding the date of filing of this Draft Prospectus:

Name	Designation	Date of change	Reason
Ruchika Gulati	Company Secretary and Compliance Officer	April 10, 2025	Appointment
Siddharth Thapar	CFO	April 1, 2025	Appointment

The attrition of the Key Management Personnel and Senior Management is as per the industry standards.

Loans taken by Directors / Key Management Personnel and Senior Management

Our Company has not granted Directors and/or Key any loans to the Management Personnel and Senior Management as on the date of this Draft Prospectus.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

The Promoters of our Company are Sudesh Kumar Thapar, Veena Thapar, Rajesh Thapar, Shefali Thapar, Rohit Thapar and Anjali Thapar.

The details of the shareholding of our Promoters, as on date of this Draft Prospectus has been provided below:

S. No.	Names	Number of Equity Shares	% of paid-up Equity Share Capital
1	Sudesh Kumar Thapar	54,37,663*	31.33%
2	Veena Thapar	17,31,026	9.97%
3	Rajesh Thapar	10,30,513	5.94%
4	Shefali Thapar	3,57,500	2.06%
5	Rohit Thapar	19,65,326	11.32%
6	Anjali Thapar	19,63,500	11.31%
Total		1,73,55,767	71.93%

*Include 14,10,200 number of equity shares of G.S. Trading Company Sole Proprietorship of Sudesh Kumar Thapar

For details, please see “Capital Structure – Build-up of Promoters’ shareholding, Minimum Promoters’ Contribution and lock-in – Build-up of the Equity Shareholding of our Promoters in our Company” on page 67

Details of our Promoters are as follows:

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 “Our Management on page 155.
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</i>” on page 155.
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 “<i>Our Management</i>” on page 155.
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 “<i>Our Management</i>” on page 155.
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

Our Company confirms that the permanent Account Numbers, Bank Account Numbers, Passport Numbers, Aadhaar Card Numbers and Driving License Numbers of our Promoters shall be submitted to the Stock Exchange at the time of filing this Draft Prospectus.

Change in control of our Company

There has been no change in the management or control of our Company during the last five years preceding the date of this Draft Prospectus.

Interests of Promoters

- (a) Our Promoters are interested in our Company to the extent (i) that they have promoted our Company; (ii) their shareholding in our Company; (iii) the dividends payable thereon; and (iv) any other distributions in respect of their shareholding in our Company.

Additionally, our Promoters may be interested in transactions entered into by our Company with other entities (i) in which our Promoters hold shares, or (ii) in which our Promoters are partners or directors; or (iii) which are controlled by our Promoters. For further details of interest of our Promoters in our Company, see “*Financial Statements- Restated Financial Statements – Notes Forming part of Financial Statements – Annexure VII: Statement of Related Party Transactions*” on page 180.

- (b) Except as disclosed in “*Restated Financial Statements*” and “*Financial Indebtedness*” on page 180 and 239, respectively in this Draft Prospectus, our Promoters and members of our Promoter Group have (i) not extended any personal guarantees and (ii) have not provided their personal properties, for securing the repayment of the bank loans obtained by our Company.
- (c) Except for the interest held by our Promoters in our Promoter Group entities, our Promoters do not have any interest in any venture that is involved in activities similar to those conducted by our Company.
- (d) No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested, in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as a director or Promoter or otherwise for services rendered by the Promoters, or by such firm or company, in connection with the promotion or formation of our Company.
- (e) Except as disclosed in “*Financial Statements- Restated Financial Statements – Notes Forming part of Financial Statements – Statement of Related Party Transactions*” on page 180 there has been no payment or benefits by our Company to our Promoters during the two years preceding the date of this Draft Prospectus nor is there any intention to pay or give any benefit to our Promoters as on the date of this Draft Prospectus.
- (f) We confirm that except as disclosed in “*Financial Statements- Restated Financial Statements – Notes Forming part of Financial Statements – Statement of Related Party Transactions*” on page 180, there is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of our Company) and our Promoters and Promoter Group.

Interest in property, land, construction of buildings and supply of machinery

- (a) Except for the premise which have been leased to our Company by our Promoters details of which have been disclosed below, our Promoters have no direct or indirect interest in any property acquired by our Company, during the three years preceding the date of this Draft Prospectus or proposed to be acquired by our Company, or in the transactions for acquisition of land, construction of building or supply of machinery:

S.r. No.	Address	Purpose	Area	Type of arrangement	Lessor/Licensor/ Owner	Validity From\ Purchased On	Validity To
1.	Khasra no. 120/21/2, 120/22/1, 120/24/1, 2, 124/1, 2,3, 124/4/1, 124/7/3, 124/8/2, 1/24/9, 14/13/1, and Khasra No. 120/11/2, 120/12/1, 120/13/2, 120/15/2, 120/18, 19, 20, 21/122/2, 24/3. 25/1 Village Mazara,	Warehouse	37,000 sq.ft.	Lease deed	M/S Mechanical works (Regd.)	15.06.2026	15.05.2027

	P.O. Sahnewal District Ludhiana- 141120.						
2.	155, Industrial Area-A, Ludhiana	Registered office	1,232 Sq.ft.	Lease Deed	1. Smt. Veena Thapar, 2. Smt. Anjali Thapar 3. Smt. Shafali Thapar	30.10.2025	29.09.2026
3a	2315-2315A, MC. No. B-29- 2315/2315/1, Village- Kangwal, Near Metro Tyre, Ludhiana, Punjab-141001	Factory	9,793 sq, yards	Lease Deed	1. Smt. Veena Thapar, 2. Sudesh Thapar 3. Rajesh Thapar 4. Rohit Thapar	01.04.2026	31.03.2056
3b.	Portion Factory Building bearing No. 2317/A, 2317/C MC No. B-29-2317/A, B- 29-2317/C area measuring 600 sq yards approx. at Village Kanganwal near Metro Tyre Ludhiana, Punjab- 141001.		600 sq. yards	Lease Deed	Rajesh Thapar Rohit Thapar	01.04.2026	31.03.2056
4.	B-XV-971/D, Industrial Estate, Ludhiana	Godown	333.33 Sq. yards	Lease Deed	Smt. Shefali Thapar	30.10.2025	29.09.2026

For details of the rent and security deposit if any paid to our Promoters and Promoter Group, pursuant to the aforementioned arrangements, please refer to “Our Business- Properties” and “Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Note 30” on pages 115 and 180, respectively, of this Draft Prospectus.

Payment or benefits to Promoter or Promoter Group

The members of our Promoter Group are interested in our Company to the extent of remuneration or consultancy fee paid to them for the services provided by them to our Company.

Except as disclosed above and as stated in “*Financial Statements- Restated Financial Statements – Notes Forming part of Financial Statements – Statement of Related Party Transactions*” on page 180 there has been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the three years preceding the date of this Draft Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Draft Prospectus.

Companies or firms with which our Promoters have disassociated in the last three years

Our Promoters have not dissociated themselves from any companies or firms in the three years preceding the date of this Draft Prospectus.

Material guarantees

As on the date of this Draft Prospectus, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares.

PROMOTER GROUP

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations are set out below:

Promoters	Sudesh Kumar Thapar	Veena Thapar
Father	Late Shri Sham Lal Thapar	Late Shri Mangat Rai Dhanda
Mother	Late Smt Kesar Devi Thapar	Late Shakuntla Dhanda
Spouse	Veena Thapar	Sudesh Kumar Thapar
Brother	-	-
Sister	-	-
Son	Rajesh Thapar Rohit Thapar	Rajesh Thapar Rohit Thapar
Daughter	-	-
Spouse's Father	Late Shri Mangat Rai Dhanda	Late Shri Sham Lal Thapar
Spouse's Mother	Late Shakuntla Dhanda	Late Smt Kesar Devi Thapar
Spouse's Sister	-	-
Spouse's Brother	-	-

Promoters	Rajesh Thapar	Shefali Thapar
Father	Sudesh Kumar Thapar	Late Shri Kishan Lal Kakkar
Mother	Veena Thapar	Late Smt. Usha Kakkar
Spouse	Shefali Thapar	Rajesh Thapar
Brother	Rohit Thapar	Rohit Kakkar Rahul Kakkar
Sister	-	-
Son	Rahat Thapar Sidharth Thapar	Rahat Thapar Sidharth Thapar
Daughter	-	-
Spouse's Father	Late Shri Kishan Lal Kakkar	Sudesh Kumar Thapar
Spouse's Mother	Late Smt. Usha Kakkar	Veena Thapar
Spouse's Sister	-	-
Spouse's Brother	Rohit Kakkar Rahul Kakkar	Rohit Thapar

Promoters	Rohit Thapar	Anjali Thapar
Father	Sudesh Kumar Thapar	Brij Bhushan
Mother	Veena Thapar	Shanno Sahnian
Spouse	Anjali Thapar	Rohit Thapar
Brother	Rajesh Thapar	Sanjeev Sahnian
Sister	-	-
Son	Rohan Thapar	Rohan Thapar
Daughter	-	-
Spouse's Father	Brij Bhushan	Sudesh Kumar Thapar
Spouse's Mother	Shanno Sahnian	Veena Thapar
Spouse's Sister	-	-
Spouse's Brother	Sanjeev Sahnian	Rajesh Thapar

Entities forming part of our Promoter Group are as follows:

Nature of Relationship	Nature of Entities
Anybody corporate in which 20% or more of the share capital is held by the promoters or an immediate relative of the promoters or a firm or HUF in which the promoters or any one or more of his immediate relative is a member.	Merinomere Ventures Private Limited, Rajesh Thapar Sons HUF, Rohit Thapar & Sons, Sudesh Thapar & Sons, G.S. Trading Company, Imperial Wools, RNR Clothing
Any company in which a company (mentioned above) holds 20% of the total holding	-
Any HUF or firm in which the aggregate share of the promoters and his relatives is equal to or more than 20% of the total holding.	Rajesh Thapar Sons HUF, Rohit Thapar & Sons, Sudesh Thapar & Sons, RNR Clothing

Other Confirmations

Neither our Promoters nor members of the Promoters' Group have been declared as wilful defaulters by the RBI or any other governmental authority nor there are any violations of securities laws committed by them in the past or are currently pending against them.

Our Promoters have not been declared as a Fugitive. Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

Neither Promoters nor entities forming part of our Promoters' Group have been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Our Promoter and members of the Promoters' Group are not and have never been promoter, directors or person in control of any other company, which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of this Draft Prospectus against our Promoter.

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OUR GROUP COMPANIES

In accordance with the provisions of the SEBI ICDR Regulations as amended from time to time, the definition 'group companies' include (i) Such companies (other than corporate promoters and subsidiaries) with which there were related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards, and (ii) any other companies considered material by the board of directors of the relevant issuer company.

In relation to (ii) above, companies (other than Promoters and Subsidiaries) or entities (including LLP and partnership firms) forming part of our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations, with which our Company has had transactions in the most recent financial year, as per the Restated Financial Information are considered material.

The following entity is identified as the Group Entity of our Company:

A. Merinomere Ventures Private Limited

DETAILS OF OUR GROUP ENTITIES

A. MERINOMERE VENTURES PRIVATE LIMITED

Company Information:

Merinomere Ventures Private Limited was originally incorporated as "Rahat Plywoods Private Limited" as private limited company under the provisions of Companies Act, 2013 through a certificate of incorporation dated January 18, 2018 issued by the Registrar of Companies, Central Registration Centre. Subsequently the name of our Group Company was changed to "Merinomere Ventures Private Limited" and a fresh certificate of incorporation consequent upon change of name was issued to our Group Company by the RoC Chandigarh, on May 30, 2019 and the CIN of the company is U17100PB2018PTC047404. The registered office is situated at 1st and 2nd Room, First Floor, 389, Industrial Area A, Millerganj, Ludhiana, Punjab, India, 141003.

The main objects of Merinomere Ventures Private Limited are:

The Company was incorporated with the primary object of To carry on the business of manufacturing and trading of wool tops, woollen yarns, wool and wool allied products, other yarn and textile products, fabrics and knitted clothes..

FINANCIAL PERFORMANCE

In accordance with the SEBI ICDR Regulations, information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, based on the audited financial statements of Merinomere Ventures Private Limited for 2025-24, 2023-24, and 2022-23, are available on our Company's website at www.tbexim.com

Our Company has provided the link above solely to comply with the requirements specified under the SEBI ICDR Regulations. The information provided on the website above should not be relied upon or used as a basis for any investment decision.

Neither our Company nor the LM nor any of the Company's, LM's respective directors, employees, affiliates, advisors, agents or representatives accept any liability whatsoever for any loss arising from any information presented or contained on the website above.

Nature and extent of interest of our Group Companies

a. In the promotion of our Company

Our Group Companies do not have any interest in the promotion of our Company.

b. In the properties acquired by us in the preceding three years before filing this Draft Prospectus or proposed to be acquired by our Company

Our Group Companies are not interested in the properties acquired by us in the three years preceding the filing of this

Draft Prospectus or proposed to be acquired by us as on the date of this Draft Prospectus.

c. In transactions for acquisition of land, construction of building and supply of machinery

Our Group Companies are not interested in any transactions for the acquisition of land, construction of building or supply of machinery.

COMMON PURSUITS BETWEEN OUR GROUP COMPANIES AND THE ISSUER COMPANY

Except as disclosed in the section “*Our History and Certain Other Corporate Matters*” on page 151 there are no common pursuits between our Group Companies and our Company. Our Company shall adopt necessary measures and practices as permitted by law and regulatory guidelines to address any conflict situation as and when they arise.

Our Company has entered into a non-compete agreement with our group entity named ‘Merinomere Ventures Private Limited’ dated April 21, 2026, wherein both the parties identified their respective areas of operations and agreed not to carry any business activity that directly competes with the other.

RELATED BUSINESS TRANSACTIONS WITH THE GROUP COMPANIES AND SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY

Other than the transactions disclosed in the section “*Financial Statements – Restated Financial Information – Related Party Disclosure*” on page 180, there are no other related business transactions with our Group Companies. Such transactions do not have any significant impact on the financial performance of our Company.

BUSINESS INTEREST OF OUR GROUP COMPANIES IN OUR COMPANY

None of our Group Companies have any interest in our Company’s business other than as stated in “*Our Business*” and “*Restated Financial Information*” on pages 115 and 180 respectively.

LITIGATIONS

Our Group Companies do not have any outstanding litigation.

OTHER CONFIRMATIONS

None of our Group Companies have made any public or rights issue of securities in the three years preceding the date of this Draft Prospectus.

The equity or debt securities of our Group Companies are not listed on any stock exchange in India or abroad. Further, none of our Group Companies have failed to list on any stock exchange in any recognised stock exchange in India or abroad.

As on the date of this Draft Prospectus, there is no conflict of interest between the suppliers /vendors of raw materials, third party service providers and lessor of the immovable properties (crucial for operations of the Company) and our Group Companies and its directors.

CONFLICT OF INTEREST BETWEEN THE SUPPLIERS OF RAW MATERIALS AND THIRD-PARTY SERVICE PROVIDERS

There is no conflict of interests between the suppliers of raw materials and third-party service providers of our Company (crucial for operations), and our Group companies or its directors.

DIVIDEND POLICY

Under the Companies Act, our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting. The shareholders of our Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

The declaration and payment of dividend will be recommended by our Board of directors and approved by the shareholders of our Company at their discretion and will depend on several factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not declared any dividends in the last three fiscal years and the period between the last audited period and the date of filing of this Draft Prospectus.

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SECTION VI – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

S. No.	Details	Page Number
1.	Examination Report on Restated Financial Statements	181
2.	Restated Consolidated Financial Statements	188

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AGGARWAL PAWAN & ASSOCIATES
CHARTERED ACCOUNTANTS

**Independent Auditor's Examination Report on Restated Financial
Statements**

To,
The Board of Directors
Tirupati Balaji Exim Limited

Dear Sirs/Madam,

1. Report on the Restated Financial Statements:

We have examined the attached **Restated Financial Statements** of **Tirupati Balaji Exim Limited** (herein after referred to as "the Company"), as further defined in Paragraph 4, as approved by the Board of Directors of the Company in their meeting held on 27th June, 2026 for the purpose of inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus/ Prospectus ("DRHP/RHP/Prospectus") prepared by the Company in connection with its proposed Initial Public Offer of Equity shares, the summarized statements of which annexed to this report have been prepared in accordance with the requirements of:

a) Section 26 of Companies Act, 2013 (hereinafter referred to as the- "Act"), read with the applicable provisions within Rule - 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended;

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("the Regulation") ("SEBI ICDR Regulations") issued by the Securities and Exchange Board of India (SEBI) and amendments made thereto from time to time;

c) The terms of reference to our engagements with the Company requesting us to examine financial statements referred to above and proposed to be included in the Draft Prospectus/ Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in SME Platform of BSE ("IPO" or "SME IPO");

d) The (Revised) Guidance Note on Reports in Company Prospectus issued by the Institute of Chartered Accountants of India ("ICAI"); and

e) In terms of Schedule VIII of the SEBI (ICDR) Regulations, 2018 and other provisions relating to accounts, we, M/s Aggarwal Pawan and Associates, Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid Certificate issued by the "Peer Review Board" of the ICAI.



OFFICE: 9, FIRST FLOOR, SHRI AURBINDO MARG, ADHCHINI, NEW DELHI - 110017.
EMAIL: PNKRARG@GMAIL.COM; TEL.: 011- 41408399; MOB.: +91-9958558840.
WEBSITE: WWW.CAPAWAN.COM

Continuation to Independent Auditor's Examination Report on Restated Financial Statements of M/s Tirupati Balaji Exim Limited for the Period from April 1, 2025 to March 31, 2026 and the Financial Year ended on 31.03.2025 and 31.03.2024.

2. The Restated Summary Statements and Financial information of the Company have been extracted/ prepared by the management from the Audited Financial Statements of the Company for the period beginning from April 1, 2025 and ending on March 31, 2026; and the financial years ended on March 31, 2025 & March 31, 2024 which have been approved by the Board of Directors.
3. Financial Statements for the period from April 1, 2025 to March 31, 2026 have been audited by us on which we have issued an unmodified opinion vide our report dated 24th June, 2026, Financial Statements for the year ended March 31, 2025 have been audited by us on which we have issued an unmodified opinion vide our report dated 2nd September, 2025. Financial Statements for the financial year ended March 31, 2024 have been audited by M/s Rajesh Mehru & Co., Chartered Accountants, on which they have issued an unmodified opinion vide their report dated 1st September, 2024.
4. For the purpose of our examination, we have relied on:
 - a) Auditors' reports issued by us dated 24th June, 2026 on the Financial Statements as at and for the period from April 1, 2025 to March 31, 2026; and
 - b) Auditors' reports issued by us dated 2nd September, 2025 on the Financial statements of the Company as at and for the year ended March 31, 2025; and
 - c) Auditors' Report issued by the Previous Auditors dated 1st September, 2024 on the financial statements of the Company as at and for the years ended March 31, 2024.

The audits for the financial years ended March 31, 2024 were conducted by the Company's previous auditors, M/s Rajesh Mehru & Co., Chartered Accountants (the "Previous Auditors"), and accordingly reliance has been placed on the Audited Balance Sheet and the Audited Statements of Profit and Loss, Audited Cash flow statements, the Significant Accounting Policies, and the other explanatory information ("2024 Audited Financial Statements") audited by them for the said years. The examination report included for the said years is based on the audit report submitted by the Previous Auditors.

5. Financial Information as per Audited Financial Statements:

We have examined:

- The attached Restated Statement of Assets and Liabilities of the Company as at March 31, 2026, March 31, 2025 and March 31, 2024;
- The attached Restated Statement of Profit and Losses of the Company for the period from April 1, 2025 to March 31, 2026, and for the financial year ended on March 31, 2025 and March 31, 2024;



Continuation to Independent Auditor's Examination Report on Restated Financial Statements of M/s Tirupati Balaji Exim Limited for the Period from April 1, 2025 to March 31, 2026 and the Financial Year ended on 31.03.2025 and 31.03.2024.

> The attached Restated Statement of Cash Flows of the Company for the period from April 1, 2025 to March 31, 2026, and for the financial year ended on March 31, 2025 and March 31, 2024;

> The Significant Accounting Policies adopted by the Company and notes to the Restated Financial Statements along with adjustments to the Financial Statements for the period from April 1, 2025 to March 31, 2026, and for the financial year ended on March 31, 2025 and March 31, 2024 on account of audit qualifications / adjustments / regroupings.

(Collectively hereinafter referred as "Restated Financial Statements")

6. Other Financial Information:

We have also examined the following financial information as set out in notes and annexures prepared by the Management and as approved by the Board of Directors of the Company for the period from April 1, 2025 to March 31, 2026, and for the financial years ended on March 31, 2025 and March 31, 2024.

Restated Statement of Equity Share Capital	Note 2
Restated Statement of Reserves and Surplus	Note 3
Restated Statement of Long-Term Borrowings	Note 4
Restated Statement of Long term Provisions	Note 5
Restated Statement of Short term Borrowings	Note 6
Restated Statement of Trade Payable	Note 7
Restated Statement of Other current Liabilities	Note 8
Restated Statement of Short term provisions	Note 9
Restated Statement of Property Plant and Equipment	Note 10
Restated Statement of Non- current Investments	Note 11
Restated Statement of Deferred tax Liabilities /Assets	Note 12
Restated Statement of Long term loans and advances	Note 13
Restated Statement of Other Non- current assets	Note 14
Restated Statement of Inventories	Note 15



Continuation to Independent Auditor's Examination Report on Restated Financial Statements of M/s Tirupati Balaji Exim Limited for the Period from April 1, 2025 to March 31, 2026 and the Financial Year ended on 31.03.2025 and 31.03.2024.

Restated Statement of Trade receivables	Note 16
Restated Statement of Cash and cash equivalents	Note 17
Restated Statement of Short Term Loans and Advances	Note 18
Restated Statement of Other Current Assets	Note 19
Restated Statement of Revenue from operations	Note 20
Restated Statement of Other Income	Note 21
Restated Statement of Cost of Material Consumed	Note 22.1
Restated Statement of Change in Inventories	Note 22.2
Restated Statement of Manufacturing expenses	Note 22.3
Restated Statement of Employee Benefits	Note 23 and 28
Restated Statement of Finance Cost	Note 24
Restated Statement of Other Expenses	Note 25
Restated Statement of Accounting Ratios	Note 29
Restated Statement of Related Party Transactions	Note 30
Reconciliation of adjustments, Material regroupings and Non-adjusting items	Annexure I
Re-classification of Items from Audited to Restated Financial Information	Annexure II
Restated Statement of Other Financial Information	Annexure III
Restated Statement of Tax Shelters	Annexure IV
Restated Statement of Capitalization	Annexure V
Restated Statement Of Contingent Liabilities	Annexure VI

7. Responsibility of Board of Directors:

The Company's Board of Directors is responsible for the preparation of the Restated Financial Statements for the purpose of inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus/ Prospectus ("DRHP/RHP/Prospectus") prepared by the Company in connection with its proposed Initial Public Offer of Equity shares. The Restated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in note 1.1 to the Restated Financial Statements. The Board of Directors of the Company are responsible for the designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.



Continuation to Independent Auditor's Examination Report on Restated Financial Statements of M/s Tirupati Balaji Exim Limited for the Period from April 1, 2025 to March 31, 2026 and the Financial Year ended on 31.03.2025 and 31.03.2024.

8. Opinion

In our opinion and to the best of our information and according to the explanations given to us, we report that the **Restated Financial Statements** have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note, and:

- a) The "**Restated Statement of Assets and Liabilities**" of the Company for the period from April 1, 2025 and ended on March 31, 2026, and the financial years ended on March 31, 2025 and March 31, 2024 are prepared by the Company and approved by the Board of Directors. This Statement of Assets and Liabilities, *as restated for the financial year ended on March 31, 2024 and March 31, 2025* have been arrived at after incorporating adjustments for the changes in accounting policies, errors and regrouping/reclassifications retrospectively to the Audited Financial Statements. In our opinion, certain adjustments were appropriate in order to present a true and fair view of the financial statements of the Company. These adjustments were not reflected in the previously Audited Financial Statements and have therefore been made in the Restated Financial Statements. The basis for these adjustments is explained in the Significant Accounting Policies and Notes to the Restated Summary Statements and its Annexures.
- b) The "**Restated Statement of Profit and Loss**" of the Company for the period from April 1, 2025 to March 31, 2026, and the financial years ended on March 31, 2025 and March 31, 2024 are prepared by the Company and approved by the Board of Directors. This Statement of Profit and Loss, *as restated for the financial year ended on March 31, 2024 and March 31, 2025* has been arrived at after incorporating adjustments for the changes in accounting policies, errors and regrouping/reclassifications retrospectively to the Audited Financial Statements. In our opinion, certain adjustments were appropriate in order to present a true and fair view of the financial statements of the Company. These adjustments were not reflected in the previously Audited Financial Statements and have therefore been made in the Restated Financial Statements. The basis for these adjustments is explained in the Significant Accounting Policies and Notes to the Restated Summary Statements and its Annexures.
- c) The "**Restated Statement of Cash Flow**" of the Company for the period from April 1, 2025 to March 31, 2026, and for the financial years ended on March 31, 2025 and March 31, 2024 are prepared by the Company and approved by the Board of Directors. This Statement of Cash Flow, *as restated for the financial year ended on March 31, 2024 and March 31, 2025* has been arrived at after incorporating adjustments for the changes in accounting policies, errors and regrouping/reclassifications retrospectively to the Audited Financial Statements. In our opinion, certain adjustments were appropriate in order to present a true and fair view of the financial statements of the Company. These adjustments were not reflected in the previously Audited Financial Statements and have therefore been



Continuation to Independent Auditor's Examination Report on Restated Financial Statements of M/s Tirupati Balaji Exim Limited for the Period from April 1, 2025 to March 31, 2026 and the Financial Year ended on 31.03.2025 and 31.03.2024.

made in the Restated Financial Statements. The basis for these adjustments is explained in the Significant Accounting Policies and Notes to the Restated Summary Statements and its Annexures.

- d) Based on the above and also as per the reliance placed by us on the audited financial statements of the company and Auditors Report thereon which have been prepared by Statutory Auditors of the Company for the respective financial years, we are of the opinion that **"Restated Financial Statements/ information"**:

(i) have been made after incorporating adjustments for the material amounts in the respective financial years to which they relate;

(ii) there were no Extra-ordinary items except as shown in the Restated Profit & Loss Statement of that need to be disclosed separately in the Restated Summary Statements;

(iii) there were no qualifications in the Audit Reports issued by the statutory auditors for the respective financial years, which would require adjustments in this Restated Financial Statements of the Company.

(iv) adjustments in Financial Statements have been made in accordance with the correct accounting policies as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in Restated Financial Statements.

(v) there are no revaluation reserves, which need to be disclosed separately in the **"Restated Financial Statements"**.

- e) We draw attention to *Annexure-VI* to the Restated Financial Statement, which describes, inter-alia, the assessment proceedings for Assessment Year 2017-18 under the Income-tax Act, 1961, wherein the Assessing Officer had made an addition of INR 507.54 lakhs under Section 115BBE. The said addition was subsequently deleted by the Commissioner of Income Tax (Appeals) and the Income Tax Appellate Tribunal upheld the deletion.

During the current year, the Income Tax Department has filed an appeal before the Hon'ble High Court against the order of the Appellate Tribunal. As at the reporting date, the matter is pending before the Hon'ble High Court, and the tax demand involved in the said matter amounts to INR 524.15 lakhs.

Our audit procedures in this regard were performed in accordance with the Standards on Auditing and were limited to reviewing the orders, legal correspondence, and information provided by the management. We have not independently verified the legal position, the likelihood of outcome, or the possible tax liability in respect of the matter.



Aggarwal Pawan & Associates, Chartered Accountants

Continuation to Independent Auditor's Examination Report on Restated Financial Statements of M/s Tirupati Balaji Exim Limited for the Period from April 1, 2025 to March 31, 2026 and the Financial Year ended on 31.03.2025 and 31.03.2024.

Our opinion is not modified in respect of the above matters.

- f) The Company has not paid any dividend on its equity shares during the period from April 1, 2025 to March 31, 2026 and for the financial years ended March 31, 2025 and March 31, 2024.
9. The Restated Financial Statements do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 3 above.
10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or the Previous Auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

Restriction of Use

Our report is intended solely for use of the Board of Directors for the purpose mentioned in Paragraph 1 above. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Aggarwal Pawan & Associates

Chartered Accountants

ICAI Firm Reg. No: 031570N

Peer Review Cert. No.: 018869

CA Pawan K. Aggarwal
Partner

Membership No.: 522474

Place: New Delhi

Date: June 27, 2026

UDIN: 26522474FYNNVAR1974



TIRUPATI BALAJI EXIM LIMITED
(Formerly Known as Tirupati Balaji Exim Private Limited)
CIN: U51492PB2001PLC024460
155, Industrial Area A, Ludhiana - 141003, Punjab.
RESTATED STATEMENT OF ASSETS & LIABILITIES

Indian Rupees in Lacs

S.No.	Particulars	Note No.	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
I	EQUITY AND LIABILITIES				
1	Shareholders Funds				
	(a) Share Capital	2	1735.58	1735.58	157.78
	(b) Reserves & Surplus	3	2788.80	1960.26	2772.62
			4524.38	3695.84	2930.40
2	Non-current liabilities				
	(a) Long-Term Borrowings	4	2971.33	3083.93	2553.83
	(b) Deferred tax liabilities (Net)	12	140.42	101.47	97.06
	(c) Long-Term Provision	5	122.20	110.09	93.62
			3233.96	3295.49	2744.51
3	Current Liabilities				
	(a) Short-Term Borrowings	6	5162.88	5204.09	4146.04
	(b) Trade Payables	7			
	(i) total outstanding dues of micro and small enterprises; and		219.85	521.61	68.47
	(ii) total outstanding dues of creditors other than micro and small enterprises		965.43	350.35	572.85
	(c) Other Current Liabilities	8	434.92	311.99	353.59
	(d) Short-Term Provisions	9	129.78	71.18	49.72
			6912.86	6459.22	5490.67
	TOTAL		14671.19	13450.54	11165.58
II	ASSETS				
1	Non Current Assets				
	(a) Property, Plant & Equipment & Intangible Assets	10			
	(i) Property, Plant and Equipment		3626.03	4022.75	4082.49
	(ii) Capital Work in Progress		661.34	-	-
	(b) Non-Current Investment	11	-	-	-
	(c) Deferred Tax Assets (Net)	12	-	-	-
	(d) Long-Term Loan & Advances	13	-	-	-
	(e) Other Non-Current Assets	14	47.93	42.16	37.72
			4335.31	4064.90	4120.21
2	Current Assets				
	(a) Inventories	15	6512.79	5913.85	4557.55
	(b) Trade Receivables	16	2856.01	2916.49	1924.17
	(c) Cash and Cash Equivalents	17	487.60	275.56	260.40
	(d) Short-Term Loans and Advances	18	231.00	144.40	121.63
	(e) Other Current Assets	19	248.49	135.35	181.61
			10335.89	9385.64	7045.37
	TOTAL		14671.19	13450.54	11165.58

The accompanying significant accounting policies and explanatory notes on accounts 1 to 30 and their annexures are integral part of Restated Financial Statements.

As per our report of even date attached.

For Aggarwal Pawan & Associates
Chartered Accountants

ICAI Firm Registration No.: 031570N

CA. Pawan K. Aggarwal
Partner
Membership No.: 522474
Date: June 27, 2026
Place: New Delhi



For & on behalf of the Board of Directors of
Tirupati Balaji Exim Limited

[Signature]
Rajesh Thapar
Managing Director
DIN: 00921902

[Signature]
Rohit Thapar
Director & CEO
DIN: 01096717

[Signature]
Sidharth Thapar
Chief Financial Officer
PAN: ATEPT2086N

[Signature]
Ruchika Gulati
Company Secretary
PAN: ASIPA8598F

TIRUPATI BALAJI EXIM LIMITED

(Formerly Known as Tirupati Balaji Exim Private Limited)

CIN: U51492PB2001PLC024460

155, Industrial Area A, Ludhiana - 141003, Punjab.

RESTATED STATEMENT OF PROFIT & LOSS

Indian Rupees in Lacs

Particulars	Note No.	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
I. Revenue from Operations	20	23230.26	19627.91	19138.40
II. Other Income	21	109.36	130.54	207.60
III. Total Income (I + II)		23339.63	19758.45	19345.99
IV. Expenses:				
Cost of Materials Consumed	22.1	16819.90	14385.67	13711.89
Changes in Inventories Of Finished Goods and Stock-in-trade	22.2	-161.24	-316.97	465.21
Manufacturing Expenses	22.3	3349.30	2858.63	2866.26
Employee Benefits Expense	23	365.82	344.20	332.08
Finance Costs	24	606.32	515.10	544.02
Depreciation and Amortisation Expense	10	573.03	613.06	772.27
Other Expenses	25	605.98	437.59	454.80
IV. Total Expenses		22159.12	18837.28	19146.53
V. Profit before exceptional and extraordinary items and tax (III - IV)		1180.51	921.17	199.46
VI. Exceptional items & Extraordinary Items		-	-	.04
VII. Prior Periods Adjustment	25.3	75.00	-	-
VIII. Profit before tax (V- VI-VII)		1105.51	921.17	199.42
IX. Tax expense:				
Tax of Earlier Years		23.05	-5.44	-
Current Tax (Refer to Annexure-IV)		214.96	177.75	95.70
Deferred Tax	12	38.96	4.41	-42.97
MAT Credit		-	20.98	-
IX. Total Tax Expense		276.97	155.73	52.73
X. Profit (Loss) for the year ended (VIII-IX)		828.54	765.44	146.69
XI. Earnings per equity share (Refer to Annexure III):				
Face Value of Share Rs. 10 each				
(1) Basic (Amount in Rs.)		4.77	4.41	0.85
(2) Diluted (Amount in Rs.)		4.77	4.41	0.85

The accompanying significant accounting policies and explanatory notes on accounts 1 to 30 and their annexures are integral part of Restated Financial Statements.

As per our report of even date attached

For Aggarwal Pawan & Associates

Chartered Accountants

ICAI Firm Registration No.: 031570N

CA. Pawan K. Aggarwal

Partner

Membership No.: 522474

Place: New Delhi

Date: June 27, 2026



For & on behalf of the Board of Directors of

Tirupati Balaji Exim Limited

Rajesh Thapar
Managing Director
DIN: 00921902

Rohit Thapar
Director & CEO
DIN: 01096717

Sidharth Thapar
Chief Financial Officer
PAN: ATEPT2086N

Ruchika
Ruchika Gulati
Company Secretary
PAN- ASIPA8598F

TIRUPATI BALAJI EXIM LIMITED
(Formerly Known as Tirupati Balaji Exim Private Limited)
CIN: U51492PB2001PLC024460
155, Industrial Area A, Ludhiana - 141003, Punjab.
RESTATED CASH FLOW STATEMENT

Indian Rupees in Lacs

PARTICULARS	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
A CASH FLOW FROM OPERATING ACTIVITIES:			
Net Profit/ (Loss) before tax	1105.51	921.17	199.46
Depreciation & Amortisation	573.03	613.06	772.27
Interest Income	-18.81	-19.10	-20.38
Lease Rent Income	-3.00	-7.20	-7.20
Profit on sale of fixed Asset	-1.91	-41.01	.00
Loss on sale of fixed assets	37.87	-	5.53
Provision for Bad debts	2.68	3.15	20.51
Foreign exchange gain\loss	-26.41	-20.92	7.10
Write off of lease money	75.00	-	-
Finance Cost	601.49	513.92	537.28
Provision for Gratuity	19.08	25.78	26.85
CSR expenses	11.43	-	-
Operating Profit before Working Capital Changes	2375.97	1988.85	1541.42
Adjusted for:			
(Increase)/ decrease in Inventories	-598.95	-1356.30	846.65
(Increase)/ decrease in Trade Receivables	60.48	-995.47	146.12
(Increase)/ decrease in Short term Loans and Advances	-86.60	-22.76	132.70
(Increase)/ Decrease in Other Current Assets	-110.39	67.18	407.33
Increase/ (Decrease) in Trade Payable	313.32	230.64	-189.93
Increase/ (Decrease) in Other Current Liabilities	122.93	-41.60	-318.56
Increase/ (Decrease) in Short term provision	2.67	2.45	.55
Net Cash flow from Working Capital Changes	-296.54	-2115.86	1024.85
Net Cash generated from/(utilised in) Operations	2079.43	-127.01	2566.28
Less : Income Tax Paid (net of refunds)	179.51	141.62	41.08
Net Cash used in Operating Activities	1899.92	-268.63	2525.20
B CASH FLOW FROM INVESTING ACTIVITIES:			
Payment for Purchase of Property,Plant & Equipment	-992.62	-555.80	-836.36
Proceeds from Sale of Property,Plant & Equipment	43.99	43.50	16.13
(Increase)/Decrease in Non Current Assets	-5.78	-4.44	-6.13
Interest Income	18.81	19.10	20.38
Lease Rent Income	3.00	7.20	7.20
Net Cash used in/ Generated from Investing Activities (B)	-932.60	-490.44	-798.77
C CASH FLOW FROM FINANCING ACTIVITIES:			
Repayments of Borrowing	-898.33	-1098.96	-756.17
Proceeds from Borrowing	785.73	1629.06	710.20
Net Increase/Decrease in short term Borrowings	-41.21	758.05	-1231.06
Finance Cost	-601.49	-513.92	-537.28
Net cash generated from Financing Activities (C)	-755.29	774.23	-1814.31
Net Increase/(Decrease) in Cash and Cash Equivalents	212.04	15.16	-87.88
Cash and Cash Equivalents at the beginning of the year	275.56	260.40	348.29
Cash and Cash Equivalents at the end of the year	487.60	275.56	260.40

Note: Above Cash Flow Statement has been prepared using Indirect Method as per Accounting Standard- 3 issued by ICAI.
As per our report of even date attached.

For Aggarwal Pawan & Associates
Chartered Accountants
ICAI Firm Registration No.: 031570N

CA. Pawan K. Aggarwal
Partner
Membership No.: 522474

Place: New Delhi
Date: June 27, 2026



For & on behalf of the Board of Directors of
Tirupati Balaji Exim Limited

Rajesh Thapar
Managing Director
DIN: 00921902

Rohit Thapar
Director & CEO
DIN: 01096717

Sidharth Thapar
Chief Financial Officer
PAN: ATEPT2086N

Ruchika Gulati
Company Secretary
PAN- ASIPA8598F

TIRUPATI BALAJI EXIM LIMITED
(Formerly Known as Tirupati Balaji Exim Private Limited)
CIN: U51492PB2001PLC024460
155, Industrial Area A, Ludhiana - 141003, Punjab.

CORPORATE INFORMATION

Tirupati Balaji Exim Limited ("the Company") is a Public Limited company incorporated under the provisions of the Companies Act, 1956 having its Corporate Identification Number (CIN): U51492PB2001PLC024460. The registered office of the Company is situated at 155, Industrial Area-A, Millerganj, Ludhiana, Punjab, India 141003.

The Company is primarily engaged in the business of manufacturing, trading and export of yarns, fabrics, and textile goods, catering to both domestic and international markets. Over the years, the Company has established itself as a reliable player in the textile industry, with a focus on product quality, customer satisfaction, and sustainable growth.

The Company's shares are unlisted and are held by promoters and closely associated entities.

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

- (a) The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (Indian GAAP- AS) under the historical cost convention on accrual basis and SEBI ICDR guidelines as well on principles of going concern. For the preparation of Financial Statements the accounting policies are consistently applied by the Company.
- (b) The financial statements are prepared to comply in all material respects with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and provisions of Companies Act, 2013.
- (c) As per Accounting Standards, the preparation of financial statements requires the use of estimates and assumptions that influence the reported values of assets and liabilities at the reporting date, as well as the recognition of revenues and expenses during the reporting period. Any differences between actual results and those estimated are recognized in the period in which the outcome is confirmed. Furthermore, any revisions to accounting estimates are recognized prospectively in the current and future periods.
- (d) In accordance with the provisions of Schedule III to the Companies Act, 2013, all assets and liabilities have been classified as either current or non-current based on the Company's normal operating cycle and the relevant criteria specified therein. Considering the nature of its operations, which involves the acquisition of raw materials, production, and the realization of sale proceeds in cash and cash equivalents, the Company has determined its operating cycle to be 12 months for the purpose of classifying assets and liabilities as current or non-current.
- (e) All amounts are in Indian Rupees and have been further rounded off in lakhs as provided under Schedule III Division I to the Companies Act, 2013.
- (f) Events after the Balance Sheet are considered upto the date when the Restated Financial Statements are approved for issue. Adjusting events are those which provide further evidence of conditions that existed at the balance sheet date. Non adjusting events are those which are indicative of conditions that arose subsequent to the balance sheet date.

1.2 Revenue Recognition

- (a) The company generally follows the mercantile system of accounting and recognizes Incomes & Expenditures on accrual basis.
- (b) Revenue is recognized when there is reasonable certainty of its ultimate collection and it is measurable with reliability, in accordance with Accounting Standards.
- (c) Revenue from sale of goods is recognized when significant risks and rewards of ownership are transferred to the buyer, there is no significant uncertainty regarding the amount of consideration or its ultimate collection, and no further significant obligations remain to be fulfilled by the Company. Revenue from services is recognized as and when the services are rendered, on an accrual basis, in accordance with the terms of the respective arrangements.
- (d) Revenue is measured at the fair value of the consideration received or receivable, net of trade discounts, volume rebates, and taxes or duties collected on behalf of the Government such as Goods and Services Tax. Provisions for discounts and rebates are recognized on the basis of reasonable estimates derived from past experience. Revenue is recognized only when there is no significant uncertainty regarding its measurement or ultimate collection.
- (e) Interest income is recognized on a time proportion basis, determined by the amount outstanding and the applicable interest rate, provided there is no significant uncertainty regarding its ultimate collection.

1.3 Property, Plant & Equipment and Intangible Assets & Depreciation

- (a) Property, Plant and Equipment is measured using Cost model and stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition or construction of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes after deducting trade discounts, rebates and any directly attributable cost of bringing the item to its working condition for its intended use.
- (b) Subsequent costs are included in the assets' carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance cost are charged to the statement of profit and loss during the period in which they are incurred.
- (c) Gains or losses that arise on disposal or retirement of an asset are measured as the difference between net disposal proceeds and the carrying value of property, plant and equipment and are recognised in the statement of profit and loss when the same is derecognised.



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155, Industrial Area A, Ludhiana - 141003, Punjab.

(d) Depreciation is calculated on pro rata basis on written down value method, based on estimated useful Life as prescribed under Part C of Schedule - II of the Companies Act, 2013. Freehold land is not depreciated.

(e) During the financial year 2024-25, the Company revised the useful life of specific machineries based on their life expectancy. The useful life was revised from 15 years to 20 years. And consequently the rate of depreciation has been changed from 18.10% to 13.91%.

(f) Intangible asset purchased are initially measured at cost. The cost of an intangible assets comprises its purchase price including duties and taxes and any costs directly attributable to making the assets ready for their intended use. The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortised on a straight-line basis over the period of their estimated useful lives.

1.4 Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and value in use, which is determined by the present value of the estimated future cash flows.

1.5 Investments

Investments that are classified as long-term investments and shall be stated at cost. Provision shall be made to recognize any diminution other than temporary in the value of such investments. Current investments shall be carried at lower of cost and fair value.

1.6 Inventories

Inventories consisting of Raw Materials are valued at Cost. However, they are measured at replacement cost if the finished products in which they are incorporated are expected to be sold below cost, W-I-P and Finished Goods are valued at lower of cost and net realizable value (Net realizable value is the Estimated selling price, less Estimated costs of completion and costs necessary to make the sale) unless otherwise stated. Cost of inventories comprises of material cost on FIFO basis and expenses incurred in bringing the inventories to their present location and condition.

1.7 Employee Benefits

Retirement benefit in the form of provident fund is classified as a defined contribution scheme. The contributions towards provident fund are recognized as an expense in the Statement of Profit and Loss in the year in which the employee renders the related services

I. Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the services are classified as short term employee benefits. Benefits such as salaries, performance incentives, etc. are recognised as an expense at the undiscounted amount in the Profit and Loss Statement of the year in which the employee renders the related service.

II. Post Employee Benefits

Provident fund (contribution plan)

The Company's contributions towards provident fund, which are being deposited with the Regional Provident Fund Commissioner, are charged to the Statement of Profit and Loss in the period in which the employee renders the related service.

Gratuity (Defined Benefit Plan)

The Company's gratuity plan is a defined benefit plan. The present value of gratuity obligation under such defined benefit plans is determined at the end of year based on actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method / based on actuarial reports obtained by the management, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows. Actuarial gains and losses are recognised immediately in the statement of profit and loss. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the balance sheet date.

Leave encashment (other long term benefits)

Benefits under the Company's compensated absences scheme constitute other long term employee benefits. The obligation in respect of unavailed scheme is provided on the basis of actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method and actuarial gains and losses are recognized immediately in the Statement of Profit and Loss.

1.8 Borrowing Costs

(a) **Borrowing costs** that are directly attributable to the acquisition of qualifying assets are capitalized for the period until the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use.

(b) **Other Borrowing costs** are recognized as expense in the period in which they are incurred.



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1.9 Taxes on Income

Tax expense comprises of current tax and deferred tax.

Current income tax is measured at the amount expected to be paid to the tax authorities, computed in accordance with the applicable tax rates and tax laws.

Deferred Tax arising on account of "timing differences" and which are capable of reversal in one or more subsequent periods is recognized, using the tax rates and tax laws that are enacted or substantively enacted. Deferred tax asset is recognized only to the extent there is reasonable certainty with respect to reversal of the same in future years as a matter of prudence.

1.10 Earning per share (EPS)

(a) Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

(b) For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.11 Prior Period Items

Prior Period and Extraordinary items and Changes in Accounting Policies having material impact on the financial affairs of the Company are disclosed in financial statements if any.

1.12 Provisions/Contingencies

(a) Provision involving substantial degree of estimation in measurements is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

(b) Contingent Liabilities are shown by way of notes to the Accounts in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered not probable.

(c) A Contingent Asset is not recognized in the Accounts.

1.13 Segment Reporting

A. Business Segments :

Based on the guiding principles given in Accounting Standard 17 (AS - 17) on Segment Reporting issued by ICAI, since the company is only engaged in the business of textiles, the company has only one business segment.

B. Geographical Segments

The Company activities / operations are confined to India and as such there is only one geographical segment. Accordingly, the figures appearing in these financial statements relate to the Company's single geographical segment.

1.14 Foreign Currency Transactions

Foreign exchange transactions are recorded at the rate prevailing on the date of respective transaction. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date. Non monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction. Exchange differences arising on foreign exchange transactions settled during the year and on restatement as at the balance sheet date are recognized in the statement of profit and loss for the year.

1.15 Leases

Lease payments under operating lease are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

1.16 Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with banks and other short term highly liquid investments convertible into known amounts of cash which are subject to insignificant risk of change in value with original maturities of three

1.17 Cash flow statement

Cash flows from Operating activities are reported using the indirect method, whereby profit before tax is adjusted for the effect of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associates with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated. The cash flows from investing and financing activities are reported as Gross receipts less Gross payments.

1.18 Events after the Balance Sheet Date

Events after the Balance Sheet are considered upto the date when the Restated Financial Statements are approved for issue. Adjusting events are those which provide further evidence of conditions that existed at the balance sheet date. Non adjusting events are those which are indicative of conditions that arose subsequent to the balance sheet date.



Ruchika

[Signature]

[Signature]

[Signature]

TIRUPATI BALAJI EXIM LIMITED
(Formerly Known as Tirupati Balaji Exim Private Limited)
CIN: U51492PB2001PLC024460

155, Industrial Area A, Ludhiana - 141003, Punjab.

NOTE 2: SHARE CAPITAL

Indian Rupees in Lacs

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Authorised			
Equity Shares @Rs.10/-Each			
Number of Shares	2,50,00,000	2,50,00,000	26,00,000
Amount	2500.00	2500.00	260.00
Issued, Subscribed & Fully Paid-up			
Equity Shares @Rs.10/-Each			
Number of Shares	1,73,55,767	1,73,55,767	15,77,797
Amount	1735.58	1735.58	157.78
Total	1735.58	1735.58	157.78

Statement of Reconciliation of Shares Outstanding

Particulars	As at 31.03.2026 No. of Shares	As at 31.03.2025 No. of Shares	As at 31.03.2024 No. of Shares
Shares outstanding at the beginning of the period	1,73,55,767	15,77,797	15,77,797
Bonus Shares during the year	-	1,57,77,970	-
Shares Issued during the year for a consideration in cash	-	-	-
Shares Issued during the year for a consideration other than in cash	-	-	-
Shares outstanding at the end of the year	1,73,55,767	1,73,55,767	15,77,797

Details of shares for the period of five years immediately preceding respective end of financial year

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Aggregate number and class of shares allotted as fully paid up pursuant to contract without payment being received in cash	-	-	-
Aggregate number and class of shares allotted as fully paid up by way of bonus Shares	1,57,77,970	-	-
Aggregate number and class of shares bought back	-	-	-
Total	1,57,77,970	-	-

Note 2A:

(a). The authorized share capital of the company was increased from 2,60,00,000 divided into 26,00,000 equity shares of Rs. 10/- each to 25,00,00,000/- divided into 2,50,00,000 Equity Share of Rs 10/- Each vide Shareholder Resolution dated 27 February 2025.

(b). The issued share capital of the Company was increased from 15,77,797 equity shares of Rs. 10 each to 1,73,55,767 Equity Shares of Rs. 10 each by issuing 1,57,77,970 fresh Equity Shares by performing a Bonus Issue in the ratio 10 : 1 shares by Capitalising Free Reserves on March 25, 2025.

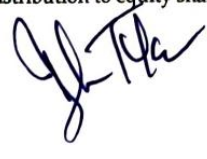
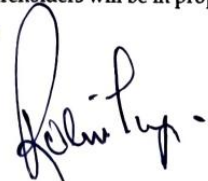
(c). There are no shares reserved for issue under options and there are no contracts/commitments for the sale of shares/disinvestment, There are no securities convertible into equity /preference shares, There are no unpaid calls and forfeited shares

NOTE 2B: Term/rights attached to equity shares:

The Company has only one class of equity shares having a par value of Rs 10 per share. Holder of each equity share is entitled to one vote. No dividend has been proposed during the respective years.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution to equity shareholders will be in proportion to the number of equity shares held by the shareholders.



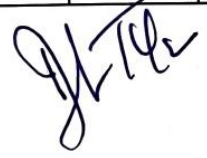

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NOTE 2C: Shares held by Promoters

Promoter Name	As at 31.03.2026		As at 31.03.2025		As at 31.03.2024	
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
	Face Value Rs. 10/-		Face Value Rs. 10/-		Face Value Rs. 10/-	
Sudesh Thapar	54,37,663	31.33%	54,37,663	31.33%	4,94,333	31.33%
Rajesh Thapar	10,30,513	5.94%	10,30,513	5.94%	93,683	5.94%
Rohit Thapar	19,65,326	11.32%	19,65,326	11.32%	1,78,666	11.32%
Veena Thapar	17,31,026	9.97%	17,31,026	9.97%	1,57,366	9.97%
Anjali Thapar	19,63,500	11.31%	19,63,500	11.31%	1,78,500	11.31%
Shefali Thapar	3,57,500	2.06%	3,57,500	2.06%	32,500	2.06%
Sudesh Thapar & Sons	15,73,913	9.07%	15,73,913	9.07%	1,43,083	9.07%
Rohit Thapar & Sons	15,61,626	9.00%	15,61,626	9.00%	1,41,966	9.00%
Rajesh Thapar & Sons	1,18,250	0.68%	1,18,250	0.68%	10,750	0.68%
Total	1,57,39,317	90.69%	1,57,39,317	90.69%	14,30,847	90.69%

NOTE 2D: The Details of shareholders holding more than 5%

Shareholder Name	As at 31.03.2026		As at 31.03.2025		As at 31.03.2024	
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
	Face Value Rs. 10/-		Face Value Rs. 10/-		Face Value Rs. 10/-	
Sudesh Thapar	54,37,663	31.33%	54,37,663	31.33%	4,94,333	31.33%
Rajesh Thapar	10,30,513	5.94%	10,30,513	5.94%	93,683	5.94%
Rohit Thapar	19,65,326	11.32%	19,65,326	11.32%	1,78,666	11.32%
Veena Thapar	17,31,026	9.97%	17,31,026	9.97%	1,57,366	9.97%
Sudesh Thapar & Sons	15,73,913	9.07%	15,73,913	9.07%	1,43,083	9.07%
Rohit Thapar & Sons	15,61,626	9.00%	15,61,626	9.00%	1,41,966	9.00%
Anjali Thapar	19,63,500	11.31%	19,63,500	11.31%	1,78,500	11.31%
Total	1,52,63,567	87.95%	1,52,63,567	87.95%	13,87,597	87.95%





TIRUPATI BALAJI EXIM LIMITED
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NOTES TO RESTATED FINANCIAL INFORMATION

NOTE 3

Reserves & Surplus

Indian Rupees in Lacs

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
a. Securities Premium			
Balance at the beginning of the reporting period	-	526.20	526.20
Less: Deductions during the year	-	-526.20	-
Add: Additions during the year			
Closing Balance (a)	-	-	526.20
b. Capital Reserve			
Opening Balance	13.50	13.50	13.50
Add: Addition during the year	-	-	-
(-) Written Back in Current Year	-	-	-
Closing Balance (b)	13.50	13.50	13.50
c. Subsidy			
Opening Balance	-	-	16.60
Add/ (less): Adjustments made prior to Financial Year 2023-24	-	-	-16.60
Restated Opening balance as on 1 April 2024	-	-	-
Add/ (Less) : Adjustment made during the Year	-	-	-
Closing Balance (c)	-	-	-
d. Surplus/ (Deficit) in Statement of Profit & Loss			
Opening balance	1946.76	2232.92	2323.60
Add/(Less): Adjustments made prior to Financial Year 2023-24			
Add:			
Foreign Exchange Differences	-	-	13.95
Change in Income Tax Provision & Deferred Tax	-	-	9.71
Deferred Tax Provision	-	-	39.38
Derecognition of Subsidy in FY 2022-23	-	-	16.60
Less:			
Recognition of Gratuity Liability	-	-	-92.84
Change in method of Depreciation	-	-	-33.02
Derecognition of Non - Refundable Security	-	-	-0.01
Provision for Bad debts	-	-	-23.78
Tax of Earlier Years	-	-	-167.36
Restated Opening Balance	1946.76	2232.92	2086.23
Add/ (Less): Net Profit/ (Loss) for the current year	828.54	765.44	146.69
Less: Issue of Bonus Shares	-	-1051.60	-
Less: Adjustment For Previous Year Items	-	-	-
Add/ (Less): Prior Period Adjustments against Reserves/ (Surplus) made prior to FY 2023-24	-	-	-
Closing Balance (d)	2775.30	1946.76	2232.92
Total ((a)+(b)+ (c)+(d))	2788.80	1960.26	2772.62



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TIRUPATI BALAJI EXIM LIMITED
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NOTES TO RESTATED FINANCIAL INFORMATION

NOTE 4

LONG TERM BORROWINGS

Indian Rupees in Lacs

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
(a) Secured Loan			
a) Term loans			
From Banks (Refer note No. 4.1)	3197.57	3142.56	2227.71
Less: Current Maturities of Long Term Debts	376.09	444.85	549.10
Net Term Loans	2821.48	2697.71	1678.62
(b) Unsecured Loans			
From Directors	124.29	358.92	853.97
From Other Related Parties	25.57	27.30	21.24
	149.86	386.22	875.21
Total	2971.33	3083.93	2553.83

NOTE 5

LONG TERM PROVISIONS

Indian Rupees in Lacs

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Opening balance as at 1 April 2023	-	-	-
Add/(Less): Adjustments made prior to Financial Year 2023-24	-	-	119.69
Restated opening balances as at 1 April 2023	-	-	119.69
Less: Short Term Provision for Employee benefits (Note 9)	-	-	26.07
Provision for Employee Benefits (refer note no 28)	122.20	110.09	93.62
Total	122.20	110.09	93.62

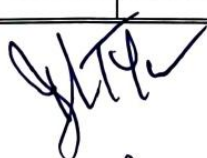
NOTE 6

SHORT TERM BORROWINGS

Indian Rupees in Lacs

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Secured Loan:			
(a) Loans repayable on demand/ Working Capital loan			
Axis Bank CC	-	423.61	441.00
HDFC Bank CC	1247.76	1008.28	1310.93
Punjab National Bank CC	2477.36	2174.55	1438.42
Sub-total (i) - Refer Note 4.1	3725.12	3606.44	3190.35
(b) From Other Parties	1061.67	1129.82	706.59
(c) Current Maturities of Long Term Debts including installments due on borrowings	376.09	444.85	549.10
(d) Other Short Term Borrowings			
From Banks	-	-	-
HDFC Credit Cards	-	22.99	-
Sub-total (ii)	1437.77	1597.65	1255.68
Total [(i)+(ii)]	5162.88	5204.09	4446.04








TIRUPATI BALAJI EXIM LIMITED (Formerly Known as Tirupati Balaji Exim Private Limited) CIN: U51492PB2001PLC024460 155, Industrial Area A, Ludhiana - 141003, Punjab. NOTES TO RESTATED FINANCIAL INFORMATION			
NOTE 7			
Trade Payables			
<i>Indian Rupees in Lacs</i>			
Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Trade Payables- Due to MSME	219.85	521.61	68.47
Trade Payables Due to Other than MSME	965.43	301.95	545.29
Trade Payables Due to Related Parties	-	48.40	27.56
Total	1185.28	871.96	641.32
Note (a). The company has identified the enterprises which have provided goods & Services to the company and which Qualify under the definition of MSME Act 2006. The Company has not received any any claim of interest from any suppliers under the said act.			
Note (b). Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006			
Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
(i) Principal amount remaining unpaid to MSME suppliers as on year end	219.85	521.61	68.47
(ii) Interest due on unpaid principal amount to MSME suppliers as on year end	0.13	0.10	-
(iii) The amount of interest paid along with the amounts of the payment made to the MSME suppliers beyond the appointed day	-	-	-
(iv) The amount of interest due and payable for the year (without adding the interest under MSME Development Act)	-	-	-
(v) The amount of interest accrued and remaining unpaid as on year end	0.23	0.10	-
(vi) The amount of interest due and payable to be disallowed under Income Tax Act, 1961	0.13	0.10	-
Note (c)- Ageing of trade and other payables:			
Outstanding for following periods from due date of payment			
Disputed Dues	-	-	-
Undisputed Dues			
(a) Micro, Small & Medium Enterprises			
Not Due			
Less than 1 year	219.85	521.61	68.47
1 to 2 years	-	-	-
2 to 3 years	-	-	-
More than 3 Years	-	-	-
(b) Other than Micro, Small & Medium Enterprises			
Not Due			
Less than 1 year	963.37	347.35	565.22
1 to 2 years	1.17	01.28	4.70
2 to 3 years	0.89	1.19	2.40
More than 3 Years	-	0.53	0.53
Total	1185.28	871.96	641.32



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TIRUPATI BALAJI EXIM LIMITED
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NOTES TO RESTATED FINANCIAL INFORMATION

NOTE 8

OTHER CURRENT LIABILITIES

Indian Rupees in Lacs

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Statutory Due payables			
(i) TDS/TCS Payable	6.29	7.68	4.58
(ii) GST Payable	2.51	4.86	0.22
(iii) Other Statutory Dues	9.57	8.76	10.24
Employee Benefits	159.93	151.02	133.44
Advance From Customers	187.56	111.91	171.55
Other Payables			
Others	69.05	27.76	33.56
Total	434.92	311.99	353.59

NOTE 9

SHORT TERM PROVISIONS

Indian Rupees in Lacs

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Provision For Others:			
Provision for Income Tax :			
Balance as per Audited FS	209.50	155.16	93.05
Add/ (Less): Adjustments related to Prior period	-	-7.07	-9.71
Restated Opening Balance	209.50	148.10	83.34
Add/ (Less): Adjustment made during the year	-	1.61	02.64
Less: Advance Tax Paid during the year	141.15	118.87	64.86
Closing Balance	68.35	30.83	21.13
Provision for CSR	11.43	-	-
Provision For Employee Benefits (refer note no 28):			
Opening Balance	35.38	26.07	-
Add/ (Less): Adjustments made Prior to FY 2023-24	-	-	16.57
Current Year Expenses	6.97	9.31	9.50
Restated Balance	42.35	35.38	26.07
Provision for Audit Fees	7.65	4.98	2.53
Total	129.78	71.18	49.72



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TIRUPATI BALAJI EXIM LIMITED
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155, Industrial Area A, Ludhiana - 141003, Punjab.

NOTE NO. 10: PROPERTY, PLANT & EQUIPMENT

Indian Rupees in Lacs

CROSS BLOCK	Cost or Valuation	Building	Vehicles	Furniture & Fixtures	Office Equipments	Plant & Machinery	Computers	Lease Money	Total
	As at 1 April 2023	705.36	1030.12	03.53	26.28	5072.51	30.94	150.00	7018.74
	Additions	56.81	69.48	-	01.38	701.63	07.06	-	836.36
	Deletions	-	28.67	-	-	02.65	-	-	31.32
	As at 31 March 2024	762.17	1070.94	03.53	27.65	5771.49	38.00	150.00	7823.78
	Additions	134.26	20.25	-	0.82	393.58	06.89	-	555.80
	Deletions	-	76.33	-	-	-	-	-	76.33
	As at 31 March 2025	896.43	1014.86	03.53	28.48	6165.07	44.89	150.00	8303.25
	Additions	16.57	40.88	01.35	04.93	257.18	10.37	-	331.27
	Deletions	-	49.98	-	-	140.32	-	-	190.30
	As at 31 March 2026	913.00	1005.75	04.88	33.41	6281.94	55.25	150.00	8444.23
ACCUMULATED DEPRECIATION	Depreciation	Building	Vehicles	Furniture & Fixtures	Office Equipments	Plant & Machinery	Computers	Lease Money	Total
	Opening balance as at 1 April 2023	208.21	806.47	02.99	15.65	1885.02	27.31	-	2945.65
	Add/(Less): Adjustments made prior to Financial Year 2023-24	-	-	-	-	33.02	-	-	33.02
	Restated opening balances as at 1 April 2023	208.21	806.47	02.99	15.65	1918.03	27.31	-	2978.67
	Charge for the year	50.08	84.93	0.14	03.25	630.09	03.78	-	772.27
	Deletions	-	09.66	-	-	-	-	-	09.66
	As at 31 March 2024	258.30	881.74	03.13	18.91	2548.12	31.08	-	3741.28
	Charge for the year	53.31	58.85	0.10	02.51	491.32	06.96	-	613.06
	Deletions	-	73.84	-	-	-	-	-	73.84
	As at 31 March 2025	311.60	866.75	03.24	21.42	3039.45	38.05	-	4280.50
	Charge for the year	55.94	52.88	0.11	02.36	448.17	08.57	05.00	573.03
	Deletions	-	28.41	-	-	81.93	-	75.00	185.34
	As at 31 March 2026	367.54	891.22	03.35	23.78	3405.69	46.62	80.00	4818.19
NET BLOCK	NET BLOCK								
	As at 31 March 2024	503.87	189.20	0.40	08.75	3223.37	06.91	150.00	4082.49
	As at 31 March 2025	584.82	148.11	0.29	07.06	3125.63	06.84	150.00	4022.75
	As at 31 March 2026	545.46	114.53	01.53	09.63	2876.25	08.63	70.00	3626.03








TIRUPATI BALAJI EXIM LIMITED
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155, Industrial Area A, Ludhiana - 141003, Punjab.

NOTE NO. 10: PROPERTY, PLANT & EQUIPMENT

Indian Rupees in Lacs

Capital Work In Progress:						
CAPITAL WORK IN PROGRESS	Projects In progress for a period of :	0 to 1 Years	1 to 2 Years	2 to 3 Years	More Than 3 years	Total
	As at 1st April 2024	-	-	-	-	-
	Add: Additions during the year	-	-	-	-	-
	Less: Capitalised to PPE during the year	-	-	-	-	-
	As at 31 March 2025	-	-	-	-	-
	As at 1st April 2025	-	-	-	-	-
	Add: Additions during the year	661.34	-	-	-	661.34
	Less: Capitalised to PPE during the year	-	-	-	-	-
	As at 31 March 2026	661.34	-	-	-	661.34

Notes:

- (a) Refer Note no. 4.1 for details of Property Plant & Equipment Pledged as Security.
- (b) As mentioned in Note No. 1.3(e), the effect of change in rate, depreciation for the financial year 2024-25 has decreased by INR 139.34 Lacs.



TIRUPATI BALAJI EXIM LIMITED
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NOTES TO RESTATED FINANCIAL INFORMATION

NOTE 11

NON CURRENT INVESTMENT

Indian Rupees in Lacs

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Investment	-	-	-
Total	-	-	-

NOTE 12

DEFERRED TAX LIABILITIES/(ASSETS) (NET)

Indian Rupees in Lacs

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Timing Difference			
Depreciation			
Depreciation as per Companies Act, 2013	573.03	613.06	772.27
Profit/ Loss on sale of fixed assets	35.97	-41.01	5.53
Depreciation as per Income Tax Act	782.22	616.82	670.70
Difference	-173.22	-44.77	107.10
Gratuity			
Gratuity provision as per Companies Act, 2013	19.08	25.78	26.85
Gratuity Paid as per Income Tax Act 1961	-	-	-
Difference	19.08	25.78	26.85
Provision for Bad-Debts			
Provision for Bad-Debts and Bad Advances as per Companies Act 2013	2.68	3.15	20.51
Provision for Bad-Debts recognised Through Opening Reserves	-	-	-
Bad debts as per Income Tax 1961	-	-	-
Difference	2.68	3.15	20.51
Provision for CSR Expenditure			
Provision for CSR as per Companies act, 2013	11.43	-	-
CSR Expenditure actually incurred	-	-	-
Difference	11.43	-	-
Total Timing Difference	-140.03	-15.84	154.46
Tax Rate as per Income Tax	0.28	0.28	0.28
DTA/ (DTL)			
Deferred Tax (Assets)/Liabilities Summary			
Opening balance	101.47	97.06	179.41
Add/ (Less): Adjustments made prior to Financial Year 2023-24	-	-	-39.38
Restated opening Balance of (DTA)/DTL	101.47	97.06	140.03
Add: Credit / Charge for the year	38.96	4.41	-42.97
Less: Recognised Through Opening Reserves	-	-	-
Closing Balance of (DTA)/DTL	140.42	101.47	97.06
Total	140.42	101.47	97.06

Note: In accordance with accounting standard 22, Accounting for taxes on income, issued by the institute of Chartered Accountant of India, the Deferred Tax Liabilities (net of Assets) is provided in the books of account as at the end of the year/ (period). The deferred tax assets have been recognised based on a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

NOTE 13

LONG-TERM LOANS AND ADVANCES

Indian Rupees in Lacs

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Advance Income Tax (Net of Provisions for taxation)	-	-	-
Total	-	-	-



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TIRUPATI BALAJI EXIM LIMITED
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NOTES TO RESTATED FINANCIAL INFORMATION

NOTE 14

OTHER NON CURRENT ASSETS

		Indian Rupees in Lacs		
Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024	
Unsecured, considered good:				
Security Deposits	47.93	42.16	37.72	
Total	47.93	42.16	37.72	

NOTE 15

INVENTORIES

		Indian Rupees in Lacs		
Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024	
Closing Stock				
Raw Material	2189.49	2041.91	1070.81	
Work In progress	817.75	726.22	301.47	
Finished Goods	2670.01	2616.44	2804.91	
Waste	34.95	42.32	25.27	
Stores & Spares	249.76	226.25	162.61	
(Value as declared by the Management)				
Goods in Transit	550.83	260.70	192.47	
(Value as certified by the Management)				
Grand Total	6512.79	5913.85	4557.55	

Note: As per AS-2 Raw Materials are valued at Cost. However, they are measured at replacement cost if the finished products in which they are incorporated are expected to be sold below cost., W-I-P and Finished Goods are valued at lower of cost and net realizable value.

The cost of inventories recognised as an expense includes. ₹Nil/- for FY 2024-25, INR NIL for FY 2023-24 in respect of write-downs of inventory to net realisable value.

The Management has appointed independent firm of Chartered Accountants to carry out physical verification and valuation of inventory at the Balance Sheet Date. Accordingly the physical Verification & Valuation of inventory is as Certified by the independent firm of Chartered Accountants.

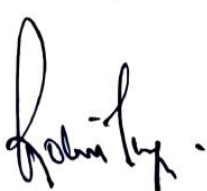
NOTE 16

TRADE RECEIVABLES

		Indian Rupees in Lacs		
Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024	
(a) Secured, considered good:	-	-	-	
(b) Unsecured, considered good:				
Related Parties	-	412.78	330.14	
Others	2856.01	2503.71	1594.04	
(c) Doubtful.	-	-	-	
Related Parties	7.53	7.53	7.53	
Others	42.59	39.90	36.75	
	2906.13	2963.92	1968.46	





TIRUPATI BALAJI EXIM LIMITED
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NOTES TO RESTATED FINANCIAL INFORMATION

Ageing of Trade Receivables :			
Outstanding for following periods from due date of payment			
(A) Undisputed - Considered Good			
1. From Directors/Promoters/Promoter Group/ Associates/Relative of Directors/Group Companies outstanding for following periods from due date of payment	-	412.78	330.14
Within 6 months	-	-	-
6 months to 1 year	-	-	-
1 year to 2 years	-	-	-
2 years to 3 years	-	-	-
More than 3 years	-	-	-
	-	-	-
2. Undisputed From Others outstanding for following periods from due date of payment			
Not Due			
Within 6 months	2802.62	2242.23	1536.77
6 months to 1 year	28.13	226.65	42.85
1 year to 2 years	25.26	34.83	2.66
2 years to 3 years	-	-	11.76
More than 3 years	-	-	-
	2856.01	2916.49	1924.17
(B) Undisputed -Considered Doubtful			
1. From Directors/Promoters/Promoter Group/ Associates/Relative of Directors/Group Companies outstanding for following periods from due date of payment			
Within 6 months	-	-	-
6 months to 1 year	-	-	-
1 year to 2 years	-	-	-
2 years to 3 years	-	-	-
More than 3 years	-	-	-
	-	-	-
2. Undisputed From Others outstanding for following periods from due date of payment			
Not Due	-	-	-
Within 6 months	-	-	-
6 months to 1 year	-	-	-
1 year to 2 years	-	-	-
2 years to 3 years	-	-	-
More than 3 years	-	-	-
	-	-	-
(C) Disputed - Considered Good			
(D) Disputed - Considered Doubtful			
1. From Directors/Promoters/Promoter Group/ Associates/Relative of Directors/Group Companies outstanding for following periods from due date of payment			
Within 6 months	-	-	-
6 months to 1 year	-	-	-
1 year to 2 years	-	-	-
2 years to 3 years	-	-	-
More than 3 years	7.53	7.53	7.53
	7.53	7.53	7.53
2. Disputed From Others outstanding for following periods from due date of payment			
Within 6 months	-	-	-
6 months to 1 year	-	-	-
1 year to 2 years	.71	-	5.12
2 years to 3 years	1.97	4.00	-
More than 3 years	39.90	35.90	31.63
	42.59	39.90	36.75
TOTAL (a)	2906.13	2963.92	1968.46



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TIRUPATI BALAJI EXIM LIMITED (Formerly Known as Tirupati Balaji Exim Private Limited) CIN: U51492PB2001PLC024460 155, Industrial Area A, Ludhiana - 141003, Punjab. NOTES TO RESTATED FINANCIAL INFORMATION			
Movement of Provision for Doubtful debts			
Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Opening balance as at 1 April 2023	47.43	44.28	-
Add/(Less): Adjustments made prior to Financial Year 2023-24	-	-	23.78
Restated Opening Balance	47.43	44.28	23.78
Add: Provision made during the year	2.68	3.15	31.14
Less: Utilization of Provision (Bad debts)	-	-	10.64
Less: Provision written back	-	-	-
Closing Balance (b)	50.12	47.43	44.28
Net Trade Receivables (a-b)	2856.01	2916.49	1924.17
NOTE 17			
CASH AND CASH EQUIVALENTS			Indian Rupees in Lacs
Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
(a) Balances with Banks	131.91	1.55	1.85
(b) Fixed Deposit with the Banks for maturity Less than 12 Months	303.57	238.05	225.65
(c.) Cash on Hand & Imprest	52.12	35.95	32.91
Total	487.60	275.56	260.40
NOTE 18			
SHORT TERM LOANS AND ADVANCES			Indian Rupees in Lacs
Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Unsecured & Considered good			
Other Loans & Advances	14.93	6.74	7.53
Advance to Suppliers	55.21	123.35	114.10
Advance to Suppliers - Related Party	160.85	14.31	-
Total	231.00	144.40	121.63
NOTE 19			
OTHER CURRENT ASSETS			Indian Rupees in Lacs
Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Balances With Government Authorities	180.57	100.35	169.16
Prepaid Expenses	5.39	4.35	3.51
Interest Receivable	11.03	2.90	2.10
Incorporation Expenses to be Written Off	-	-	-
Others	51.49	27.76	6.84
Total	248.49	135.35	181.61



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TIRUPATI BALAJI EXIM LIMITED
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NOTES TO RESTATED FINANCIAL INFORMATION

NOTE 20

REVENUE FROM OPERATIONS

Indian Rupees in Lacs

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
Sale of Finished Goods:			
- Domestic	17335.38	16071.57	12430.95
- Export	5569.87	3400.51	6328.34
Sub-Total (A)	22905.24	19472.08	18759.29
Sale of Services			
- Job Work	116.23	18.76	96.48
Sub-Total (B)	116.23	18.76	96.48
Other Operating Revenue			
- Export Incentive	208.79	137.07	282.62
Sub-Total (C)	208.79	137.07	282.62
Total(A+B+C)	23230.26	19627.91	19138.40

Note (a): Details of parties to whom sales made exceeding 10% of total sales for the period:

Name of Party	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
FILIVIVI SRL	-	-	2683.72
(% of Total sale/Turnover)	-	-	14.02%
BANSWARA SYNTEX LIMITED	4974.87	2818.84	-
(% of Total sale/Turnover)	21.42%	14.36%	-

NOTE 21

OTHER INCOME

Indian Rupees in Lacs

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
Other Non Operating Income			
Interest Income	18.81	19.10	20.38
Rebate & Discount	11.28	-	83.47
Lease Rent Machinery (Imperial Wool)	3.00	7.20	7.20
Foreign Exchange Gain/(Loss)	66.05	59.65	94.82
Other Income	8.31	3.57	1.72
Profit on Sale of Fixed Assets	1.91	41.01	-
Total	109.36	130.54	207.60



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NOTES TO RESTATED FINANCIAL INFORMATION

NOTE 22.1:

COST OF MATERIALS CONSUMED

Indian Rupees in Lacs

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
Opening Raw Material	2041.91	1070.81	1141.40
Add: Purchases of Materials Domestic	8649.79	8953.07	6901.83
Add: Purchases of Materials Import	7666.31	5705.96	6033.86
Less: Closing Raw Material	2189.49	2041.91	1070.81
	16168.51	13687.93	13006.28
Add : Direct Expenses:			
Freight & Forwarding Charges	404.47	424.39	404.22
Design & Testing Charges	4.37	2.51	10.20
Interest & Insurance for Import	77.90	64.31	96.83
Duties & Taxes	112.23	146.35	94.48
Financial & Other Charges	52.43	60.18	99.89
Total Direct Expenses	651.39	697.75	705.62
Total	16819.90	14385.67	13711.89

NOTE 22.2: CHANGES IN INVENTORIES OF FINISHED GOODS AND STOCK-IN-TRADE

Indian Rupees in Lacs

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
Opening Stock	3611.23	3294.27	3759.48
Closing Stock	3772.47	3611.23	3294.27
(Increase)/ Decrease	-161.24	-316.97	465.21
Total	-161.24	-316.97	465.21

NOTE 22.3: MANUFACTURING EXPENSES

Indian Rupees in Lacs

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
Consumable Stores	838.80	758.52	770.43
Freight , Cartage & Octroi	116.56	127.11	-
Labour Charges	701.82	500.00	685.19
Power & Fuel Expenses	527.73	467.69	382.75
Oil & Lubricants	308.71	282.72	298.29
Machinery Repair	26.50	19.58	18.98
Wages Expenses	829.18	703.00	710.61
Total	3349.30	2858.63	2866.26

NOTE 23

EMPLOYEES BENEFIT EXPENSE

Indian Rupees in Lacs

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
Salaries, Wages Bonus & LWW	206.37	163.95	161.33
Contribution to ESI , EPF & Other Funds	57.14	56.62	56.54
Staff Welfare Expenses	1.87	1.31	1.62
Provision for Gratuity	19.08	25.78	26.85
Director's Remuneration	81.36	96.54	85.74
Total	365.82	344.20	332.08



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TIRUPATI BALAJI EXIM LIMITED
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NOTES TO RESTATED FINANCIAL INFORMATION

NOTE 24

FINANCE COST

Indian Rupees in Lacs			
Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
1. Interest Expense			
Interest on Working Capital & Term Loan	549.12	474.34	478.82
Interest on Unsecured Loans	-	-	2.60
Interest on Export Bill Discounting	8.28	5.61	25.96
Interest on LCBD A/C	43.98	33.97	29.84
Interest on TDS/TCS	0.11	0.01	0.06
	601.49	513.92	537.28
2. Other Borrowing Cost			
Finance Charges	4.84	1.17	6.73
Total	606.32	515.10	544.02

NOTE 25

Other Expenses

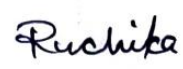
Indian Rupees in Lacs			
Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
Payment to Auditor (Refer Note 25.1 as below)	8.50	3.00	0.55
Rebate & Discount	-	1.40	-
Provision for Bad-Debts	2.68	3.15	20.51
Corporate Social Responsibility (CSR) Expenses (Refer note No 25.2 Below)	11.43	-	-
Interest On MSME Suppliers	0.13	0.10	-
Electricity Expenses	2.27	2.27	10.91
Rates & Taxes	15.99	29.06	7.47
Insurance	30.04	19.83	24.01
Legal Charges & Professional Expenses	38.85	51.75	24.66
Rental Expenses	55.57	31.94	14.58
Repair & Maintenance Expenses	10.80	6.47	3.60
Commission & Brokerage Expenses	190.83	164.20	163.27
Travelling & Conveyance Expenses	9.09	16.83	8.01
Accommodation Services	0.87	1.42	2.51
Printing & Stationary	0.29	1.07	0.20
Office & Administrative Expenses	22.56	13.44	13.64
Postage & Telegram	27.64	25.77	15.74
Telephone Expenses	2.72	1.31	2.23
Entertainment Expenses	3.47	3.45	3.02
Storage & Warehousing Expenses	3.23	2.36	0.94
Miscellaneous Expenses	2.00	1.79	1.98
Interest on Late Payments	-	-	0.07
Loss on sale of Fixed Assets	37.87	-	5.53
Advertisement Expenses	-	18.82	-
Shipping & Freights	105.95	14.38	116.83
Packaging & Warehousing Expenses	22.45	23.76	14.56
Director Sitting Fees	.75	-	-
Total	605.98	437.59	454.80

Note 25.1: Payment to Auditor's

Indian Rupees in Lacs			
Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
Statutory Audit	3.00	3.00	0.55
Restated Financial Statement Examination	5.50	-	-
Total	8.50	3.00	0.55







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NOTES TO RESTATED FINANCIAL INFORMATION

Note 25.2: Corporate Social Responsibility (CSR) Expenses expenses

Indian Rupees in Lacs

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
Gross amount required to be spent by the Company during the year 2026-2027:	11.43	-	-
Amount spent during the year on:			
Construction, acquisition of any asset	-	-	-
On purposes other than the above*	-	-	-
Paid	-	-	-
Yet to be paid	11.43	-	-
Total	11.43	-	-

In accordance with the provisions of Section 135(1) of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the company did not meet the criteria as prescribed under the section in FY 2023-2024 to 2024-25. Hence, the provisions relating to CSR were not applicable to the company for FY 2023-24 to 2024-25.

CSR provisions are applicable to the company for the FY 2025-26; however, the actual expenditure on such activities could not be incurred during the financial year 2025-26. Accordingly, a provision amounting to ₹ 11.43 Lacs has been created and reflected in the financial statements as on 31 March 2026, representing the unspent CSR obligation for the year.

The unspent CSR amount has been transferred to "Unspent Corporate Social Responsibility Account" opened with "Axis Bank", Subsequent to the Balance Sheet date, in compliance with the provisions of Section 135(6) of the Companies Act, 2013. This amount is required to be utilised towards the identified CSR project(s) within a period of three financial years from the date of such transfer. In the event the amount remains unspent after the said period, it shall be transferred to a Fund specified under Schedule VII of the Companies Act, 2013. Since the said transfer was made after the reporting date (31 March 2026), the balance in the Unspent CSR Account is not reflected in the Cash and Bank Balances as at 31st March 2026.

Note 25.3: Prior Periods Adjustment

Indian Rupees in Lacs

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
Write off of lease money (Refer note (a) below)	75.00	-	-
Total	75.00	-	-

Note (a): The lease money amounting to INR 150 lacs showing as Fixed Asset, of which amount of INR 75 lacs is being written off. (₹5 lacs p.a. of 15 years)



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Ranjana

TIRUPATI BALAJI EXIM LIMITED
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Note 26: Other Disclosures

- (a) As at 31st March 2026, certain tax matters relating to earlier assessment years are pending before the appellate authorities. Based on management's assessment, no provision has been considered necessary in the financial statements and the amounts been disclosed under contingent liabilities - *Refer Annexure VI.*
- (b) Segment Reporting- The Company is engaged in a single line of business and operates in a single geographical segment. Accordingly, the disclosure requirements of Accounting Standard 17 - Segment Reporting are not applicable.
- (c) Foreign Currency Hedging- The Company has not entered into any foreign currency hedging or derivative transactions during the period. Accordingly, the disclosure requirements relating to foreign currency hedging under the relevant Accounting Standards as on date of signing the Restated Balance Sheet is not applicable.
- (d) Subsidiary and Associate Companies- As on date of signing the Restated Balance Sheet, the Company does not have any subsidiary or associate companies. Details of related parties and other associated firms, as required under the Companies Act, 2013 and Standard 18 "Related Party Disclosures", have already been disclosed in the Report and are incorporated through note no 30 of the Financial Statement.
- (e) Balance of Debtors & Creditors & Loans & advances Taken & giving are subject to confirmation and subject to consequential adjustments, if any. Debtors & creditors balance has been shown separately and the advances received and paid from/to the parties is shown as advance from customer and advance to suppliers.
- (f) Previous years figures have been regrouped and reclassified wherever necessary to match with current year grouping and classification.
- (g) Earning in foreign currency during the year ended 31st March 2026 from export of goods.
EURO € 26,56,174.10
USD \$ 22,81,849.83
GBP 42,238.70
- (h) Expenditure in foreign currency during the year ended 31st March, 2026 for Import of goods
EURO € 3,76,930.43
USD \$ 57,73,021.96
AUD 10,52,289.07
RUB 4,49,87,243.67
JPY 12,40,550.00



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Note 27 :Regulatory Disclosures

- (a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (b) The Company does not have any transactions with companies struck off.
- (c) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (d) The Company has not traded or invested in Crypto currency or Virtual digital Currency during the financial year.
- (e) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
 - ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
- (f) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or;
 - ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (g) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (h) The Company has filed monthly statements of current assets with the banks in agreement with the books of accounts.
- (i) The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the Company.
- (j) The Company has not made any Loans or Advances in the nature of loans that are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:
 - i) repayable on demand or
 - ii) without specifying any terms or period of repayment



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TIRUPATI BALAJI EXIM LIMITED
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NOTE 28 : EMPLOYEE BENEFITS

I. Defined contribution plans

The Company has classified the various benefits provided to employees as under:

- a. Employee State Insurance Fund
- b. Employee Provident Fund
- c. Earned Leaves

The expense recognised during the period towards defined contribution plan -

Particulars	Indian Rupees in Lakhs		
	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
Employers Contribution to Employee State Insurance & Employee Provident Fund	55.43	54.90	54.80
Earned Leaves (Leave with wages)	-	-	-

II. Defined benefit plans

Gratuity

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is an unfunded plan.

Defined benefit plans	Indian Rupees in Lakhs		
	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
	Gratuity (Unfunded)	Gratuity (Unfunded)	Gratuity (Unfunded)
i) Expenses recognised in statement of profit and loss during the year:			
Current service cost	35.39	33.99	29.42
Past service cost	-	-	-
Interest Cost	10.02	8.63	6.96
Expected Return on Plan Assets	-	-	-
Curtailment Cost / (Credit)	-	-	-
Settlement Cost / (Credit)	-	-	-
Net actuarial (gain)/ loss recognized in the year	-26.34	-16.84	-9.53
Total expenses included in Employee benefit expenses	19.08	25.78	26.85
Discount Rate as per para 78 of AS 15 R (2005)			
ii) Net asset/(liability) recognised as at balance sheet date:			
Present value of defined benefit obligation	164.55	145.47	119.69
Fair value of plan assets	-	-	-
Funded status [surplus/(deficit)]	-164.55	-145.47	-119.69
iii) Movements in present value of defined benefit obligation			
Present value of defined benefit obligation at the beginning of the year	145.47	119.69	92.84
Current service cost	35.39	33.99	29.42
Past service cost	-	-	-
Interest cost	10.02	8.63	6.96
Actuarial (gains) / loss	-26.34	-16.84	-9.53
Benefits paid	-	-	-
Present value of defined benefit obligation at the end of the year	164.55	145.47	119.69
iv) Classification			
Current liability	42.35	35.38	26.07
Non-current liability	122.20	110.09	93.62



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NOTE 28 : EMPLOYEE BENEFITS

v) Actuarial assumptions:

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
Expected Return on Plan Assets	NA	NA	NA
Discount rate	6.89%	7.21%	7.21%
Expected rate of salary increase	8%	8%	8%
Mortality Rate During Employment	IALM 2012-14	IALM 2012-14	IALM 2012-14
Retirement age	58 Years	58 Years	58 Years

Notes:

- The rate used to discount post-employment benefit obligations is determined by reference to market yields at the end of the reporting period on government bonds.
- The estimates of future salary increases considered in the actuarial valuation take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.



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Restated Statement of Accounting Ratios

AGGARWAL & SONS
* Chartered Accountants *

Dr. NO. 522/71
New Delhi

14/11/71

TIRUPATI BALAJI EXIM LIMITED
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NOTE 30 : Related Party Disclosure

A) List of Related Parties and Nature of Relationship

Name of Party	Nature of Relation
Rajesh Thapar	Key Management Personnel
Rohit Thapar	
Ruchika Gulati	
Sidharth Thapar	
Shefali Thapar	
Sudesh Thapar	
Veena Thapar	Relatives of Key Management Personnel
Anjali Thapar	
Divya Thapar	
Rahat Thapar	
Rohan Thapar	
Simarjeet Kaur	
Prisha Thapar	Companies under same management (Common Directors)
RNR Clothing	
Sudesh Thapar (G.S. Trading Co.)	
Imperial Wool	
Merinomere Ventures Pvt Ltd	

B) Transaction with Related Parties

Indian Rupees in Lakhs

Name of Party	Nature of Relation	Nature of Transaction	For the year ended	For the year ended	For the year ended
			31.03.2026	31.03.2025	31.03.2024
Anjali Thapar	Director (upto 07-07-2025)	Director Remuneration	03.29	11.64	10.56
Rajesh Thapar	Director	Director Remuneration	30.90	28.08	24.42
Rohit Thapar	Director	Director Remuneration	22.08	20.04	17.40
Shefali Thapar	Director	Director Remuneration	03.29	11.64	10.56
Sudesh Thapar	Director	Director Remuneration	19.62	17.82	16.20
Veena Thapar	Director (upto 07-07-2025)	Director Remuneration	02.18	07.32	06.60
Divya Thapar	Director's Daughter In Law	Salary	08.88	08.04	07.26
Rahat Thapar	Director's Son	Salary	08.88	08.04	07.26
Rohan Thapar	Director's Son	Salary	12.24	12.00	09.90
Sidharth Thapar	CFO	Salary	18.00	14.52	12.60
Simarjeet Kaur	Director's Daughter In Law	Salary	08.88	08.04	07.26
Prisha Thapar	Director's Daughter In Law	Salary	07.26	06.60	-
Veena Thapar	Director's Wife	Salary	05.48	-	-
Anjali Thapar	Director's Wife	Salary	08.40	-	-
Anjali Thapar	Director (upto 07-07-2025)	Rent	01.20	01.20	01.20
Rajesh Thapar	Director	Rent	01.80	01.80	01.20
Rohit Thapar	Director	Rent	01.80	01.80	01.20
Shefali Thapar	Director	Rent	02.10	01.88	01.20
Veena Thapar	Director (upto 07-07-2025)	Rent	02.19	02.58	01.98



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Rohit Thapar

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NOTE 30 : Related Party Disclosure

Sudesh Thapar (G.S. Trading Co.)	Companies under same management (Common Directors)	Rent	01.26	01.92	01.32
Sudesh Thapar (G.S. Trading Co.)	Companies under same management (Common Directors)	Lease Charges	03.60	03.60	03.60
G.S. TRADING CO.(SUDESH THAPAR)	Companies under same management (Common Directors)	Interest	-	-	02.60
Imperial Wool	Companies under same management (Common Directors)	Material purchase	1274.32	116.56	-
Imperial Wool	Companies under same management (Common Directors)	Job Work	104.18	244.04	356.59
Imperial Wool	Companies under same management (Common Directors)	Fixed Asset Purchase	150.28	-	-
Imperial Wool	Companies under same management (Common Directors)	Fixed Asset Sale	27.41	-	-
Anjali Thapar	Director	Unsecured loan accepted	32.50	04.75	04.60
Rajesh Thapar	Director	Unsecured loan accepted	31.67	04.84	273.45
Sudesh Thapar	Director	Unsecured loan accepted	48.83	49.68	84.00
Veena Thapar	Director	Unsecured loan accepted	35.31	23.00	02.20
Rahat Thapar	Director's Son	Unsecured loan accepted	16.57	13.98	15.27
Rohit Thapar	Director	Unsecured loan accepted	68.02	04.25	300.59
Sidharath Thapar	Director's Son	Unsecured loan accepted	13.64	04.33	15.19
Rohan Thapar	Director's Son	Unsecured loan accepted	0.70	02.88	10.31
Shefali Thapar	Director	Director Sitting Fees	0.25	-	-
Shefali Thapar	Director	Unsecured loan accepted	56.99	13.05	04.60
Divya Thapar	Director's Daughter In Law	Unsecured loan accepted	03.34	02.30	-
Simarjeet Kaur	Director's Daughter In Law	Unsecured loan accepted	03.34	02.20	-
Prisha Thapar	Director's Daughter In Law	Unsecured loan accepted	04.28	03.80	-
Anjali Thapar	Director	Unsecured loan repaid	79.00	02.50	06.50
Rajesh Thapar	Director	Unsecured loan repaid	61.25	198.68	31.92
Rajesh Thapar	Director	Reimb. of Expenses	01.55	01.72	03.97
Rahat Thapar	Director's Son	Unsecured loan repaid	20.86	10.39	14.27
Rahat Thapar	Director's Son	Reimb. of Expenses	0.34	-	09.22
Divya Thapar	Director's Daughter In Law	Unsecured loan repaid	11.54	-	03.90
Shefali Thapar	Director	Unsecured loan repaid	60.00	10.90	12.44
Sidharath Thapar	Director's Son	Unsecured loan repaid	14.05	08.34	11.87
Rohan Thapar	Director's Son	Unsecured loan repaid	01.10	04.70	08.59
Rohit Thapar	Director	Unsecured loan repaid	79.47	272.45	22.81
Sudesh Thapar	Director	Unsecured loan repaid	133.77	110.09	-
Prisha Thapar	Director's Daughter In Law	Unsecured loan repaid	08.08	-	-
Veena Thapar	Director	Unsecured loan repaid	70.00	-	-
G.S. TRADING CO.(SUDESH THAPAR)	Relatives of Director	Unsecured loan repaid	-	-	31.22
RAJESH THAPAR & SONS HUF	Relatives of Director	Unsecured loan repaid	-	-	10.56
ROHIT THAPAR & SONS HUF	Relatives of Director	Unsecured loan repaid	-	-	26.76
Simarjeet Kaur	Director's Daughter In Law	Unsecured loan repaid	12.44	-	03.80
RNR CLOTHING	Related Party	Collection from Debtor	-	-	03.25
Merinomere Ventures Pvt Ltd	Companies under same management (Common Directors)	Normal Business Transaction	10.42	32.71	21.39
SUDESH THAPAR & SONS HUF	Relatives of Director	Unsecured loan repaid	-	-	27.25



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 1. A large signature, possibly "Rajesh".
 2. Initials "Sd".
 3. Initials "Rohit".
 4. The name "Ruchika" written in cursive.

TIRUPATI BALAJI EXIM LIMITED
(Formerly Known as Tirupati Balaji Exim Private Limited)
CIN: U51492PB2001PTC024460
155, Industrial Area A, Ludhiana - 141003, Punjab.

NOTE 30 : Related Party Disclosure

C) Outstanding Balances with Related Parties

Indian Rupees in Lakhs

Name of Party	Nature of Relation	Nature of Transaction	For the year ended	For the year ended	For the year ended
			31.03.2026	31.03.2025	31.03.2024
Anjali Thapar	Director (upto 07-07-2025)	Unsecured Loan	09.33	55.83	53.58
Rajesh Thapar	Director	Unsecured Loan	28.54	58.11	251.95
Rohit Thapar	Director	Unsecured Loan	52.59	64.04	332.24
Shefali Thapar	Director	Unsecured Loan	31.47	34.48	32.33
Sudesh Thapar	Director	Unsecured Loan	11.70	96.64	157.06
Veena Thapar	Director (upto 07-07-2025)	Unsecured Loan	15.12	49.82	26.82
Divya Thapar	Director's Daughter In Law	Unsecured Loan	0.00	08.20	05.90
Rohan Thapar	Director's Son	Unsecured Loan	-	0.39	02.22
Rahat Thapar	Director's Son	Unsecured Loan	01.11	05.40	01.81
Sidharath Thapar	Director's Son	Unsecured Loan	-	0.41	04.41
Simarjeet Kaur	Director's Daughter In Law	Unsecured Loan	-	09.10	06.90
Prisha Thapar	Director's Daughter In Law	Unsecured Loan	-	03.80	-
RNR CLOTHING	Related Party	Debtor	07.53	07.53	07.53
Imperial Wools	Related Party	Debtor	-	412.78	330.14
IMPERIAL WOOL	Related Party	Creditor	-	48.40	27.56
IMPERIAL WOOL	Related Party	Advances to Suppliers	136.13	-	-
Merinomere Ventures Pvt Ltd	Companies under same management (Common Directors)	Advances to Suppliers	24.72	14.31	-
Merinomere Ventures Pvt Ltd	Companies under same management (Common Directors)	Advances from Customers	-	-	18.41



Ruchika

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Rohit

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TIRUPATI BALAJI EXIM LIMITED

Note 4.1 LONG TERM AND SHORT TERM BORROWINGS AS ON 31.03.2026

Indian Rupees in Lacs

S. NO.	Loan Type	Loan Account Name	Loan Available Amount	Disbursement Date	Rate of Interest (%)	Loan Tenure (Months)	Secured Against	Outstanding Balance as on 31.03.2026
1	RCTL	AXIS BANK RCTL	618336.98 (USD)	22-06-2017	5.40%	12	Book Debts, Commercial Property, Factory Land And Building, Fixed Deposit, Plant And Machinery, Residential Plot, Residential Property, Stock	580.26
2	CAR LOAN	BMW FINANCIAL SERVICES	60.00	27-10-2021	7.80%	60	CAR	8.26
3	MTL	HDFC BANK LIMITED MTL	200.00	15-03-2023	3M Repo+2.02%	82	Plant & Machinery	136.57
4	MTL	HDFC BANK LIMITED MTL	400.00	15-03-2023	3M Repo+2.02%	82	Plant & Machinery	273.13
5	TERM LOAN	PUNJAB NATIONAL BANK	218.00	ICICI TAKEOVER	7.35%	72	Plant & Machinery	145.33
6	TERM LOAN	PUNJAB NATIONAL BANK	323.48	ICICI TAKEOVER	7.35%	61	Plant & Machinery	185.60
7	LAP	HDFC BANK LAP LOAN	1500.00	11-10-2024	Repo + 3%	134	PROPERTY	1398.11
8	CAR LOAN	PNB CAR LOAN	35.00	18-09-2025	Repo + 2.75%	60	CAR	32.04
9	MTL	HDFC BANK LIMITED MTL	466.14	23-06-2025	Repo + 2.75%	72	Plant & Machinery	438.27
10	Cash Credit	HDFC BANK LTD.	2000.00	13-10-2021	3M Repo +2.65%	12	Book Debts, Commercial Property, Factory Land And Building, Fixed Deposit, Plant And Machinery, Residential Plot, Residential Property, Stock	1247.76
11	Cash Credit	PNB BANK LTD	2600.00	29-09-2023	7.60%	12		2477.36
		Total	10536.23					6922.69

All secured borrowings of the Company, including cash credit and term loans, are personally guaranteed by the directors. The aggregate outstanding amount of such borrowings as on 31.03.2026 is Rs. 6922.69 Lakhs



Rachika

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TIRUPATI BALAJI EXIM LIMITED

Note: 4.1 LONG TERM AND SHORT TERM BORROWINGS AS ON 31.03.2025

Indian Rupees in Lacs

S. NO.	Loan Type	Loan Account Name	Loan Available Amount	Disbursement Date	Rate of Interest (%)	Loan Tenure (Months)	Secured Against	Outstanding Balance as on 31.03.2025
1	FCIL	01. AXIS BANK FCIL	618336.98 (USD)	22-06-2017	5.40%	12	Book Debts, Commercial Property, Factory Land And Building, Fixed Deposit, Plant And Machinery, Residential Plot, Residential Property, Stock	528.18
2	CAR LOAN	03. HDFC BANK LTD CAR LOAN	70.00	15-11-2020	7.30%	60	CAR	12.19
3	ECGIS	04. AXIS BANK ECGIS LOAN-2	275.00	17-11-2021	7.75%	60	Plant & Machinery	66.83
4	CAR LOAN	05. BMW FINANCIAL SERVICES	60.00	27-10-2021	7.80%	60	CAR	21.58
5	TERM LOAN	06. HDFC BANK TERM LOAN	229.49	13-10-2021	3M Repo+2.25%	50	Plant & Machinery	44.82
6	TERM LOAN	07. HDFC BANK TERM LOAN	172.12	13-10-2021	3M Repo+2.25%	50	Plant & Machinery	33.62
7	TERM LOAN	08. HDFC BANK TERM LOAN	57.00	13-10-2021	3M Repo+2.25%	50	Plant & Machinery	11.13
8	MTL	10. HDFC BANK LIMITED MTL	200.00	15-03-2023	3M Repo+2.02%	82	Plant & Machinery	165.49
9	MTL	11. HDFC BANK LIMITED MTL	400.00	15-03-2023	3M Repo+2.02%	82	Plant & Machinery	330.98
10	TERM LOAN	12. PUNJAB NATIONAL BANK	218.00	ICICI TAKEOVER	7.35%	72	Plant & Machinery	186.00
11	TERM LOAN	13. PUNJAB NATIONAL BANK	323.48	ICICI TAKEOVER	7.35%	61	Plant & Machinery	256.55
12	LAP	14. HDFC BANK LAP LOAN	1500.00	11-10-2024	Repo + 3%	134	PROPERTY	1485.38
13	Cash Credit	AXIS BANK LTD.	1500.00	14-01-2013	Repo+2.25%	12	Book Debts, Commercial Property, Factory Land And Building, Fixed Deposit, Plant And Machinery, Residential Plot, Residential Property, Stock	423.61
14	Cash Credit	HDFC BANK LTD.	2000.00	13-10-2021	3M T-Bill+2.45%	12		1008.28
15	Cash Credit	PNB BANK LTD	2600.00	29-09-2023	8.60%	12		2174.55
14	Credit Card	HDFC BANK LTD	-	-	-	-	-	22.99
		Total	3822.09					6771.98

All secured borrowings of the Company, including cash credit and term loans, are personally guaranteed by the directors. The aggregate outstanding amount of such borrowings as on 31.03.2025 is Rs. 6771.98 Lakhs



Per: Renuka

sd/

TIRUPATI BALAJI EXIM LIMITED

Note 4.1 LONG TERM AND SHORT TERM BORROWINGS AS ON 31.03.2024

Indian Rupees in Lakhs

S. NO.	Loan Type	Loan Account Name	Loan Available Amount	Disbursement Date	Rate of Interest (%)	Loan Tenure (Months)	Secured Against	Outstanding Balance as on 31.03.2024
1	FCML	01. AXIS BANK FCML	618336.98 (USD)	22-06-2017	5.40%	12	Book Debts, Commercial Property, Factory Land And Building, Fixed Deposit, Plant And Machinery, Residential Plot, Residential Property, Stock	508.16
2	ECGS	02. AXIS BANK ECGS	215.00	21-09-2020	Govt. Backed	36	Govt. Guaranteed	59.55
3	CAR LOAN	03. HDFC BANK LTD CAR LOAN	70.00	15-11-2020	7.30%	60	CAR	27.44
4	ECGLS	04. AXIS BANK ECGLS LOAN-2	275.00	17-11-2021	7.75%	60	Plant & Machinery	210.51
5	CAR LOAN	05. BMW FINANCIAL SERVICES	60.00	27-10-2021	7.80%	60	CAR	33.89
6	TERM LOAN	06. HDFC BANK TERM LOAN	229.49	13-10-2021	3M Repo+2.25%	50	Plant & Machinery	103.33
7	TERM LOAN	07. HDFC BANK TERM LOAN	172.12	13-10-2021	3M Repo+2.25%	50	Plant & Machinery	77.50
8	TERM LOAN	08. HDFC BANK TERM LOAN	57.00	13-10-2021	3M Repo+2.25%	50	Plant & Machinery	25.66
9	TERM LOAN	09. HDFC BANK WCTL LOAN	350.00	13-10-2021	7.50%	36	Plant & Machinery	79.66
10	MTL	10. HDFC BANK LIMITED MTL	200.00	15-03-2023	3M Repo+2.02%	82	Plant & Machinery	190.38
11	MTL	11. HDFC BANK LIMITED MTL	400.00	15-03-2023	3M Repo+2.02%	82	Plant & Machinery	380.76
12	TERM LOAN	12. PUNJAB NATIONAL BANK	218.00	ICICI TAKEOVER	7.35%	72	Plant & Machinery	218.00
13	TERM LOAN	13. PUNJAB NATIONAL BANK	323.48	ICICI TAKEOVER	7.35%	61	Plant & Machinery	312.87
14	Cash Credit	AXIS BANK LTD.	1500.00	14-01-2013	Repo+2.25%	12	Book Debts, Commercial Property, Factory Land And Building, Fixed Deposit, Plant And Machinery, Residential Plot, Residential Property, Stock	441.00
15	Cash Credit	HDFC BANK LTD.	3000.00	13-10-2021	8.82%	12		1310.93
16	Cash Credit	PNB BANK LTD	2600.00	29-09-2023	8.60%	12		1438.42
Total								5418.07

All secured borrowings of the Company, including cash credit and term loans, are personally guaranteed by the directors. The aggregate outstanding amount of such borrowings as on 31.03.2024 is Rs. 5418.07 Lakhs



Ruchita

Signature

Signature

TIRUPATI BALAJI EXIM LIMITED
(Formerly Known as Tirupati Balaji Exim Private Limited)
CIN: U51492PB2001PLC024460

155, Industrial Area A, Ludhiana - 141003, Punjab.

Annexure I: Statement of Notes to the Restated Financial Information
Restatement adjustments, Material regroupings and Non-adjusting items

(a) Impact of restatement adjustments

Below mentioned is the summary of results of restatement adjustments made to the audited financial statements of the respective period/years and its impact on profits.

Indian Rupees in Lacs

Particulars	Note No.	Year Ended 31st March, 2026	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Profit after tax as per audited financial statements		828.54	756.38	290.69
Adjustments to net profit as per audited / unaudited financial statements				
Add:				
Foreign Exchange Differences	(c) (i)	-	20.92	-07.10
Change in Income Tax Provision	(c) (vi)	-	-01.61	-02.64
Deferred Tax Provision	(c) (iv)	-	-11.19	52.91
Less:				
Recognition of Gratuity Liability	(c) (iii)	-	-	26.85
Difference in Depreciation	(c) (ii)	-	-04.09	139.80
Repair & Maintenance Expense	(c) (v)	-	-	-
Provision for Bad debts	(c) (v)	-	03.15	20.51
		828.54	765.44	146.69
Restated profit after tax for the period/ years		828.54	765.44	146.69

(b) Reconciliation of restated Equity / Networth:

Below mentioned is the summary of restatement adjustments relating to Net worth made to the audited financial statements of the respective years and its impact on Net worth.

Indian Rupees in Lacs

Particulars	Note No.	Year Ended 31st March, 2026	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Equity / Networth as per Audited / Unaudited Financials		4524.38	3797.69	3161.00
Adjustment for:				
Adjustment of items pertaining to Statement of Profit and loss (Refer profit and loss reco adjustments)	Less	-	230.60	86.60
Adjustment of items pertaining to Reserves	Add	-	119.69	-
Add:				
Foreign Exchange Differences	(c) (i)	-	20.92	-07.10
Change in Income Tax Provision & Deferred Tax	(c) (vi)	-	-01.61	-02.64
Deferred Tax Provision	(c) (iv)	-	-11.19	52.91
Less:				
Recognition of Gratuity Liability	(c) (iii)	-	-	26.85
Change in method of Depreciation	(c) (ii)	-	-04.09	139.80
Provision for Bad debts	(c) (v)	-	03.15	20.51
Equity/Networth Reconciliation		4524.38	3695.84	2930.40
Equity/Networth as per Restated Financial Statement		4524.38	3695.84	2930.40

A positive figures represents addition and figures in brackets/ negative represents deletion in the corresponding head in the audited / unaudited financial statements for respective reporting periods to arrive at the restated numbers.



Ruchika

Ruchika

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TIRUPATI BALAJI EXIM LIMITED
(Formerly Known as Tirupati Balaji Exim Private Limited)
CIN: U51492PB2001PLC024460

155, Industrial Area A, Ludhiana - 141003, Punjab.

Annexure I: Statement of Notes to the Restated Financial Information
Restatement adjustments, Material regroupings and Non-adjusting items

(c) **Explanatory notes for the restatement adjustments:**

Appropriate adjustment have been made in the restated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them I line with the groupings asper audited financial of the company for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

(i) **Foreign Exchange Differences:**

On recalculation, foreign exchange differences net decreased by INR 7,10,342.84 in FY 2023-24 (i.e vender/supplier decreases by INR 2,96,658.23 and customer/debtor increases by INR 9,80,852.95 net increases INR 6,84,194.72 less INR 13,94,537.84 bokeed in previous year) and increased INR 20,91,512 in FY 2024-25 (i.e vender/supplier decreases by INR 2,70,460.56 and customer/debtor increases by INR 30,46,167.21 net increase INR 27,75,706.65 less INR 6,84,194.72 bokeed in previous year) in the restated financials, as compared to the audited financials.

(ii) **Depreciation change in method:**

Depreciation on certain fixed assets capitalized in FY 2023-24 was omitted in the audited financial statements. The same has now been charged in the restated financials in the relevant years, resulting in higher depreciation expense, with a larger impact in FY 2023-24 due to higher asset additions.

(iii) **Recognition of Gratuity Liability:**

Gratuity expenses of INR 26,85,417 for FY 2023-24 have been recognized in the restated financials, based on an actuarial valuation, in accordance with AS 15 - "Employee Benefits." These expenses were not recognized in the audited financial statements.

(iv) **Deffered Tax Provision:**

Due to changes in Depreciation Expense as per the Companies Act, 2013, Deferred Tax has been updated in the restated financial statements in accordance with Accounting Standard.

(v) **Provision for Bad debts:**

Unrecoverable debtors amounting to INR 20,50,634.41 for FY 2023-24, and INR 3,15,000 for FY 2024-25 have been duly recognized as expenses in the respective years in the restated financial statements. These expenses were not recognized in the audited financial statements for the corresponding financial years.

(vi) **Change in Income Tax Provision & Deferred Tax:**

In the audited financial statements, excess/short provisions for income taxes were recognized in the year in which the income tax return was filed. For the purpose of restatement, such provisions have been adjusted in the year to which they actually relate to, in accordance with the matching principle.



Ruchika

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TIRUPATI BALAJI EXIM LIMITED
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Annexure-II: Re-classification of Items from Audited to Restated Financial Information

Indian Rupees in Lacs

S.No.	Particulars	Note No.	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024	As Per Audited Financial Statements	As Per Restated Financial Statements
1	Prepaid Expenses	19	-	4.35	3.51	Short Term Loans and Advances	Other Current Assets
2	Interest Receivable	19	-	2.90	2.10	Short Term Loans and Advances	Other Current Assets
3	Other Non current asset	14	-	0.25	0.25	Short Term Loans and Advances	Other Non current asset
4	Other Non current asset	14	-	100.35	169.16	Short Term Loans and Advances	Other Non Current Assets -Balances with Government Authorities

Appropriate adjustment have been made in the restated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per audited financial of the company for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

Pavika



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TIRUPATI BALAJI EXIM LIMITED
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CIN: U51492PB2001PLC024460

155, Industrial Area A, Ludhiana - 141003, Punjab.
ANNEXURE -III: OTHER FINANCIAL INFORMATION

Particulars	Indian Rupees in Lacs		
	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
Net Worth (A)	4524.38	3695.84	2930.40
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	2359.87	2049.33	1515.75
Restated Profit after tax	828.54	765.44	146.69
Add: Prior Period Item	-	-	-
Adjusted Profit after Tax(B)	828.54	765.44	146.69
Number of Equity Share outstanding as on the End of Year/Period (C)	1,73,55,767	1,73,55,767	15,77,797
Weighted average no of Equity shares as on the end of the period year(D)			
-Pre Bonus (D(i))	1,73,55,767	1,73,55,767	15,77,797
-Post Bonus (D(ii))	1,73,55,767	1,73,55,767	1,73,55,767
Face Value per Share	10.00	10.00	10.00
Restated Basic & Diluted Earnings Per Share (In Rs.) (B/D)			
- Pre Bonus (B/D(i))	4.77	4.41	9.30
- Post Bonus (B/D(ii))	4.77	4.41	0.85
Return on Net worth (%) (B/A)	18.31%	20.71%	5.01%
Net asset value per share (A/D(i)) (Pre Bonus) (In Rs.)	26.07	21.29	185.73
Net asset value per share (A/D(ii)) (Post Bonus) (In Rs.)	26.07	21.29	16.88

Notes:-

1. The ratios have been Computed as per the following formulas:

(i) Basic Earnings per Share

$$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Weighted average number of equity shares outstanding at the end of the year / period}}$$

(ii) Net Asset Value (NAV) per Equity Share

$$\frac{\text{Restated Net Worth of Equity Share Holders}}{\text{Number of equity shares outstanding at the end of the year / period}}$$

(iii) Return on Net worth (%)

$$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Restated Net Worth of Equity Share Holders}}$$

2. EBITDA represents Earnings (or Profit/ (Loss)) before Finance Costs, Income Taxes, and Depreciation and Amortization Expenses. Extraordinary and Exceptional Items have been considered in the calculation of EBITDA as they were expense items.

2. EBITDA represents Earnings (or Profit/ (Loss)) before Finance Costs, Income Taxes, and Depreciation and Amortization Expenses. Extraordinary and Exceptional Items have been considered in the calculation of EBITDA as they were expense items.

4. Earnings per share calculations are done in accordance with Accounting Standard 20 "Earning per Share", issued by the Institute of Chartered Accountants of India.

5. Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the period adjusted by the number of Equity Shares issued during period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period.

6. The company issued 1,57,77,970 equity shares of Rs. 10/- each as bonus shares in the ratio of 10:1 (i.e. 10 (Ten) Fully paid Bonus Shares of Rs.10/- each will be allotted against the holding of 1 (One) equity shares of the Company) on March 25, 2025.



Ruchika

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TIRUPATI BALAJI EXIM LIMITED
(Formerly Known as Tirupati Balaji Exim Private Limited)
CIN: U51492PB2001PLC024460

155, Industrial Area A, Ludhiana - 141003, Punjab.

ANNEXURE - IV: RESTATED STATEMENT OF TAX SHELTER

Indian Rupees in Lacs

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Net Profit/(Loss) before taxes (A)	1105.51	921.17	199.42
Tax Rate Applicable %	27.82%	27.82%	27.82%
Minimum Alternate Taxes (MAT)	-	20.98	-
Adjustments:			
Add: Depreciation as per Companies act	573.03	613.06	772.27
Add: Profit/ Loss on sale of fixed assets	35.97	-41.01	5.53
Add: Provision for Bad-Debts and Bad Advances	2.68	3.15	20.51
Add: CSR	11.43	-	-
Add: Gratuity provision	19.08	25.78	26.85
Add : Interest on MSME	.13	.10	-
Less: Gratuity Paid	-	-	-
Less: Unearned Income	51.49	-	-
Less: Deduction u/s 37	55.35	235.26	-
Less : Bad debts	50.12	-	-
Less: Taxable under other heads of income	18.81	19.10	20.38
Less: Depreciation as per Income Tax Act, 1961	782.22	616.82	670.70
Net Adjustments(B)	-315.65	-270.10	134.07
Business Income (A+B)	789.86	651.07	333.49
Income from Other Sources (Interest Income)	18.81	19.10	20.38
Gross Total/ Taxable Income	808.66	670.17	353.87
Less: Deductions U/S 80JJAA	35.98	31.25	9.89
Net Total/ Taxable Income	772.68	638.92	343.99
Tax Payable as per Normal Rate	214.96	177.75	95.70
Tax as per Income Tax (C)	214.96	177.75	95.70
Tax as per MAT (D)	184.53	153.76	33.29
Net Tax (Higher of C & D)	214.96	177.75	95.70
Current tax as per restated Statement of Profit & Loss	214.96	177.75	95.70

1. The above statement is in accordance with Accounting Standard - 22, "Accounting for Taxes on Income" prescribed under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014 (as amended).

2. Figures for the Period ended 31st March 2026 have been derived from the provisional computation of total income prepared by the Company.

3. Statutory tax rate includes applicable surcharge, education cess and higher education cess of the year concerned.

4. The above statement should be read with the Statement of Notes to the Financial Information of the Company.



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Ruchika

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TIRUPATI BALAJI EXIM LIMITED
(Formerly Known as Tirupati Balaji Exim Private Limited)
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155, Industrial Area A, Ludhiana - 141003, Punjab.

Annexure V: Restated Statement of Capitalisation

Indian Rupees in Lacs

Particulars	Pre Issue	Post Issue
Borrowings		
Short- term (including current maturities of long term borrowing)	5162.88	-
Long- term (A)	2971.33	-
Total Borrowings (B)	8134.22	-
Shareholders' funds		
Share capital	1735.58	-
Reserves and surplus	2788.80	-
Total Shareholders' funds (C)	4524.38	-
Long- term borrowings/ equity* {(A)/(C)}	0.66	-
Total borrowings / equity* {(B)/(C)}	1.80	-
* equity= total shareholders' funds		

Notes:

- 1) Short-term borrowings implies borrowings repayable within 12 months from the Balance Sheet date. Long-term borrowings are debts other than short-term borrowings.
- 2) The above ratios have been computed on the basis of the Restated Summary Statement of Assets and Liabilities of the Company.
- 3) The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company.



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TIRUPATI BALAJI EXIM LIMITED
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155, Industrial Area A, Ludhiana - 141003, Punjab.

ANNEXURE - VI: RESTATED STATEMENT OF CONTINGENT LIABILITIES

Indian Rupees in Lacs

Particulars	Total Outstanding as on 31.03.2026	Total Outstanding as on 31.03.2025	Total Outstanding as on 31.03.2024
Claims against the company not acknowledged as Debts	Unascertainable	Unascertainable	Unascertainable
Income Tax Demand AY 2017-18 - (refer Note 1 below)	524.15	-	-
Income Tax Demand AY 2025-26	8.34	-	-
TDS Demand	1.79	-	-
Total	534.28	-	-

Note (1): During the assessment proceedings for AY 2017-18 under the Income-tax Act, 1961, the Assessing Officer made an addition of INR 507.54 Lacs under Section 115BBE of Income Tax Act, 1961. The addition was deleted by the Commissioner of Income Tax (Appeals) and subsequently the Income Tax Appellate Tribunal also upheld the deletion of the said addition. However, During this year, The Income Tax Department have moved before the Hon'ble High Court against the said Order of Appellate Tribunal and presently matter is pending before Hon'ble High Court. The tax demand involved in the said matter amounts to INR 524.15



OTHER FINACIAL INFORMATION

(Amounts in Lakhs Except Number of Shares)			
	As at 31.12.2026	As at 31.03.2025	As at 31.03.2024
Net Worth (A)	4,524.38	3,695.84	2,930.40
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)	2,359.87	2,049.33	1,515.75
Restated Profit after tax	828.54	765.44	146.69
Add: Prior Period Item	-	-	-
Adjusted Profit after Tax (B)	828.54	765.44	146.69
Number of Equity Share outstanding as on the End of Year/Period (C)	1,73,55,767	1,73,55,767	15,77,797
Weighted average no of Equity shares as on the end of the period year (D)			
- Pre Bonus (D(i))	1,73,55,767	1,73,55,767	15,77,797
- Post Bonus (D(ii))	1,73,55,767	1,73,55,767	1,73,55,767
Face Value per Share	10.00	10.00	10.00
Restated Basic & Diluted Earnings Per Share (Rs.) (B/D)			
- Pre Bonus (B/D(i))	4.77	4.41	9.30
- Post Bonus (B/D(ii))	4.77	4.41	0.85
Return on Net worth (%)	18.31%	20.71%	5.01%
Net asset value per share (A/D) (Pre Bonus)	26.07	21.29	185.73
Net asset value per share (A/D(ii)) (Post Bonus)	26.07	21.29	16.88

*Aforementioned table is prepared as per the Restated Financial Statement.

Notes:

1. The ratios have been Computed as per the following formulas:

(i) Basic Earnings per Share

$$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Weighted average number of equity shares outstanding at the end of the year/ period}}$$

(ii) Net Asset Value (NAV) per Equity Share

$$\frac{\text{Restated Net Worth of Equity Share Holders}}{\text{Number of equity shares outstanding at the end of the year/ period}}$$

(iii) Return on Net worth (%)

$$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Restated Net Worth of Equity Share Holders}}$$

2. EBITDA represents Earnings (or Profit/ (Loss)) before Finance Costs, Income Taxes, and Depreciation and Amortization Expenses and other income. Extraordinary and Exceptional Items have been considered in the calculation of EBITDA as they were expense items.

3. Net Profit as restated, as appearing in the Statement of Profit and Losses, has been considered for the purpose of computing the above ratios. These ratios are computed on the basis of the Restated Financial Information of the Company.

4. Earnings per share calculations are done in accordance with Accounting Standard 20 "Earning per Share", issued by the Institute of Chartered Accountants of India.

5. Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the period adjusted by the number of Equity Shares issued during period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period.

6. The company issued 1,57,77,970 equity shares of Rs. 10/- each as bonus shares in the ratio of 10:1 (i.e. 10 (Ten) Fully paid Bonus Shares of Rs.10/- each will be allotted against the holding of 1 (One) equity shares of the Company) on March 25, 2025.

Other financial statements

The audited financial statements of our Company as at and for the period ended March 31, 2026 and for the years ended March 31, 2025, and March 31, 2024, together with all annexures, schedules and notes thereto (“Audited Financial Statements”) are available at www.tbexim.com. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements do not constitute, Draft Prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider to subscribe for or purchase any securities of our Company, or any entity in which it or its shareholders have significant influence (collectively, the “Group”) and should not be relied upon or used as a basis for any investment decision. None of the Group or any of its advisors, nor any LM, nor any of their respective employees, directors, shareholders, affiliates, agents, advisors or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

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MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULT OF OPERATION

You should read the following discussion of our financial position and results of operations together with our Restated Financial Statements which have been included in this Draft Prospectus. The following discussion and analysis of our financial position and results of operations is based on our Restated Financial Statements for financial years ended March 31, 2026, 2025 and 2024 including the related notes and reports, included in this Draft Prospectus prepared in accordance with requirements of the Companies Act, 2013, and restated in accordance with the SEBI Regulations, which differ in certain material respects from IFRS, U.S. GAAP, and GAAP in other countries. Our Financial Statements, as restated have been derived from our audited financial statements for the respective period and years. Accordingly, the degree to which our Restated Financial Statements will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader’s level of familiarity with Indian GAAP, Companies Act, SEBI Regulations and other relevant accounting practices in India.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under “*Risk Factors*” and “*Forward Looking Statements*” beginning on page 22 and 20, respectively, and elsewhere in this Draft Prospectus. Our Financial Year ends on March 31 of each year. Accordingly, all references to a particular Financial Year are to the 12-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to “we”, “us” or “our” refers to Tirupati Balaji Exim Limited, our Company. Unless otherwise indicated, financial information included herein are based on our Restated Financial Statements for the financial years ended March 31, 2026, 2025 and 2024 included in this Draft Prospectus beginning on page 180 of this Draft Prospectus

BUSINESS OVERVIEW

Tirupati Balaji Exim Limited, originally incorporated as Tirupati Balaji Exim Private Limited under the Companies Act, 1956, received its Certificate of Incorporation on June 15, 2001. Following a resolution passed at the Extra-ordinary General Meeting on March 28, 2025, the company was converted into a public limited company and renamed Tirupati Balaji Limited, with a fresh Certificate of Incorporation issued on April 22, 2025. The company operates under the Corporate Identification Number (CIN) U51492PB2001PLC024460. Tirupati Balaji Limited engaged in the 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.

The Company operates as an integrated wool processor within the textile value chain, converting greasy raw wool into intermediate and finished textile materials that are supplied to downstream textile manufacturers, garment producers and fabric processors. The Company operates under a business-to-business model, with revenues primarily generated from the sale of wool tops, yarns, blended yarns and fabrics to textile manufacturers, exporters and institutional buyers. Customers utilise wool tops and yarns as raw materials for the manufacture of suiting, knitwear, shirting, automotive textiles and other industrial textile applications. Export sales form part of the Company’s revenue mix and are subject to applicable foreign exchange regulations and trade policies.

For further details, see “*Our Business*” beginning on page 115 of this Draft Prospectus.

Financial Key Performance Indicators of our Company

The following table sets forth a breakdown of our revenue from operations, as well as other key performance indicators, for the financial years and period indicated:

(In Lakhs)			
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

Notes:

1. EBITDA has been calculated as a sum of profit before tax, finance costs and depreciation and amortization less other income.
2. EBITDA Margins is calculated as EBITDA divided by total income.
3. PAT Margins (%) is calculated as Profit After Tax carried to balance sheet divided by Total Income.
4. Cash Profit After Tax is calculated as a sum of Profit After Tax to balance sheet and Depreciation and Amortisation as per Restated Consolidated Financial Statements.
5. Current Ratio is calculated as Total Current Assets divided by Total Current Liabilities.
6. Adjusted Net worth is calculated as Equity Share Capital plus Reserve and Surplus less deferred tax Assets, Intangible assets and Preliminary and Pre-operative expenses.
7. Debt-Equity Ratio is calculated as Total Debt divided by Adjusted Net-Worth as per Restated Financial Statements. Total Debt is calculated as a sum of Long-Term Borrowings and Short-Term Borrowings (including current maturity of long-term borrowings).
8. Return on Equity is calculated as Restated profit after tax After Tax carried to balance sheet for the year divided by average adjusted net worth, where average adjusted net worth is calculated by dividing sum of closing adjusted net worth of the current fiscal year and closing adjusted net worth of the previous fiscal year by 2.
9. Return on Capital Employed is calculated as Earnings Before Interest and Tax divided by Average Capital Employed. Average Capital Employed is calculated by dividing sum of closing capital employed of the current fiscal year and closing capital employed of the previous fiscal year by 2. Capital employed is calculated as sum of adjusted net worth and Long-Term Borrowings.
10. Earnings Per Share (EPS) is calculated as Profit After Tax attributable to equity shareholders of the Company divided by the weighted average number of equity shares outstanding during the period, as per the Restated Financial Statements.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

The Directors confirm that there have been no other events or circumstances since the date of the last financial statements as disclosed in the Draft Prospectus which materially or adversely affect or is likely to affect the business or profitability of our Company or the value of our assets, or our ability to pay liabilities within next twelve months.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of “Statement of Significant Accounting Policies”, please refer to Annexure IV of the chapter titled “Restated Financial Statements” beginning on page 180 of this Draft Prospectus.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “Risk Factors” beginning on page 22 of this Draft Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Raw material availability and cost fluctuations in wool supply and prices can impact production costs and profitability.
- Economic And Market Conditions Domestic And Global Economic Trends Influence Demand For Wool-Based Products.
- Our ability to attract and retain qualified personnel;
- Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;
- The performance of the financial markets in India and Globally;
- Change in consumer preference;
- Any change in government policies resulting in increases in taxes payable by us;
- Changes in laws and regulations that apply to the industries in which we operate;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;

- Company's ability to successfully implement its growth strategy and expansion plans;
- Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate.

RESULTS OF OUR OPERATIONS

The following table sets forth detailed total income data from our Restated Consolidated Statement of profit and loss for the Fiscals 2026, 2025 and 2024, the components of which are also expressed as a percentage of total Income for such period.

(Rs.In lakh)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Incomes:			
Revenue from Operations	23,230.26	19,627.91	19,138.40
% of total revenue	99.53%	99.34%	98.93%
% Increase/(Decrease)	18.35%	2.56%	-
Other income	109.36	130.54	207.60
% of total revenue	0.47%	0.66%	1.07%
% Increase/(Decrease)	-16.22%	-37.12%	-
Total Revenue	23,339.62	19,758.45	19,346.00
% Increase/(Decrease)	18.12%	2.13%	-
Expenses:			
Employee Benefit expenses	365.82	344.20	332.08
% of total revenue	1.57%	1.74%	1.72%
% Increase/(Decrease)	6.28%	3.65%	-
Cost of material consumed	16,819.90	14,385.67	13,711.89
% of total revenue	72.07%	72.81%	70.88%
% Increase/(Decrease)	16.92%	4.91%	-
Manufacturing Expenses	3,349.30	2,858.63	2,866.26
% of total revenue	14.35%	14.47%	14.82%
% Increase/(Decrease)	17.16%	-0.27%	-
Change in inventory of Finished Goods	-161.24	-316.97	465.21
% of total revenue	-0.69%	-1.60%	2.40%
% Increase/(Decrease)	-49.13%	-168.13%	-
Other Expenses	605.98	437.59	454.80
% of total revenue	2.60%	2.21%	2.35%
% Increase/(Decrease)	38.48%	-3.78%	-
Total Expense	20,979.76	17,709.12	17,830.24
% of total revenue	89.89%	89.63%	92.16%
% Increase/(Decrease)	18.47%	-0.68%	-
Profit before Interest, Depreciation and Tax	2,359.86	2,049.33	1,515.76
% of total revenue	10.11%	10.37%	7.84%
Depreciation and amortization Expenses	573.03	613.06	772.27
% of total revenue	2.46%	3.10%	3.99%
% Increase/(Decrease)	-6.53%	-20.62%	-
Profit before Interest and Tax	1,786.83	1,436.27	743.49
% of total revenue	7.66%	7.27%	3.84%
Financial Charges	606.32	515.10	544.02
% of total revenue	2.60%	2.61%	2.81%
% Increase/(Decrease)	17.71%	-5.32%	-
Profit before Tax and Extraordinary Expenses	1,180.51	921.17	199.47
% of total revenue	5.06%	4.66%	1.03%
Extraordinary Expenses	0.00	0.00	0.04
Prior Periods Adjustments	75.00	0.00	0.00
% of total revenue	0.32%	0.00%	0.00%
% Increase/(Decrease)	-	0.00%	0.00%
Restated Profit/(Loss) before tax	1,105.51	921.17	199.43
% of total revenue	4.74%	4.66%	1.03%
% Increase/(Decrease)	20.01%	361.90%	-

Tax expenses/(income)	276.97	155.73	52.73
Total tax expenses	276.97	155.73	52.73
% of total revenue	1.19%	0.79%	0.27%
Profit/(loss) after Tax	828.54	765.44	146.70
% of total revenue	3.55%	3.87%	0.76%
% Increase/(Decrease)	8.24%	421.77%	-

Components of our Profit and Loss Account:

INCOME

Our total income comprises of revenue from operations and other income.

Revenue from Operations

The Revenue from operations as a percentage of our total income was 99.53%, 99.34% and 98.93% for the Fiscals 2026, 2025 and 2024 respectively. Revenue from Operations includes revenue generated from with revenues primarily generated from the sale of wool tops, yarns, blended yarns and fabrics to textile manufacturers, exporters and institutional buyers.

Other income

Our other income consists of dividends on mutual fund, interest income on fixed deposits, gain/loss on redemption of mutual funds, interest on Income Tax Fund profit on sales of computers/assets, and other miscellaneous receipts.

(Rs. In lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Interest Income	18.81	19.10	20.38
Rebate & Discount	11.28	-	83.47
Lease Rent Machinery (Imperial Wool)	3.00	7.20	7.20
Foreign Exchange Gain / (Loss)	66.05	59.65	94.82
Other Income	8.31	3.57	1.72
Profit on sale of fixed assets	1.91	41.01	-
TOTAL	109.36	130.54	207.60

EXPENDITURE

Our total expenditure primarily consists of cost of material consumed, change in inventory of finished goods and stock in trade, manufacturing expenses, employee benefit expenses, finance costs, depreciation and amortization expenses, and other expenses.

Cost of Material Consumed

Our cost of materials consumed consists of the purchase of raw materials from both domestic and international sources, along with direct expenses incurred in connection with the procurement and consumption of such materials.

Change in Inventory of Finished Goods and Stock in Trade

Our Change in Inventory of Finished Goods and Stock in Trade consist of increase or decrease of inventory of finished goods and stock in trade.

Manufacturing Expenses

Our manufacturing expenses consist of consumable stores, freight, cartage & octroi, labour charges, power and fuel expenses, oil and lubricants, machinery repair, wages expenses.

Employee benefit expenses

Our employee benefit expenses consist of director's remuneration, salary & wages, contribution to provident and other funds, gratuity.

Finance cost

The finance cost in our case comprises of the interest expenses, bank charges, and other charges.

Depreciation and amortization

It involves depreciation and amortization on Building, Vehicle, furniture & fixtures, computers, office equipment, and other intangible assets.

Other expenses

Our other expenses comprise of the following:

(Rs. In lakhs)			
Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Payment to Auditor	8.50	3.00	0.55
Rebate & Discount	-	1.40	-
Provision for Bad Debts	2.68	3.15	20.51
Corporate Social Responsibility (CSR) Expenses	11.43	-	-
Interest on MSME Suppliers	0.13	0.10	-
Electricity Expenses	2.27	2.27	10.91
Rate & Taxes	15.99	29.06	7.47
Insurance	30.04	19.83	24.01
Legal Charges & Professional Expenses	38.85	51.75	24.66
Rental Expenses	55.57	31.94	14.58
Repair & Maintenance Expense	10.80	6.47	3.60
Commission & Brokerage Expenses	190.83	164.20	163.27
Travelling & Conveyance Expense	9.09	16.83	8.01
Accommodation Services	0.87	1.42	2.51
Printing & Stationery	0.29	1.07	0.20
Office & Administrative Expense	22.56	13.44	13.64
Postage & Telegram	27.64	25.77	15.74
Telephone Expenses	2.72	1.31	2.23
Entertainment Expenses	3.47	3.45	3.02
Storage & Warehousing Expenses	3.23	2.36	0.94
Miscellaneous Expenses	2.00	1.79	1.98
Interest on Late Payment	-	-	0.07
Loss on sale of fixed assets	37.87	-	5.53
Advertisement expenses	-	18.82	-
Shipping & Freights	105.95	14.38	116.83
Packaging & Warehousing Expenses	22.45	23.76	14.56
Director Sitting Fees	0.75	-	-
TOTAL	605.98	437.59	454.80

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2026 WITH FINANCIAL YEAR ENDED MARCH 31, 2025

Total Income

During the financial year ending March 31, 2026, our Company achieved total income of ₹ 23,339.63 Lakhs, as compared to ₹ 19,758.45 Lakhs in the preceding financial year ended March 31, 2025, representing a rise of almost 18.12% This rise is primarily due to increases in volume of sale of products to existing and new customers.

Revenue from Operations

Revenue from operations for the period ended March 31, 2026 stood at ₹23,230.26 Lakhs, as compared to ₹19,627.91 Lakhs in the preceding financial year ended March 31, 2025, this growth of almost 18.35% is attributable to the increase in sale of our product. There is the increase in revenue in all segments of the Company in the following manner.

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

Other Income

Other Income for the period ended March 31, 2026 stood at ₹ 109.36 Lakhs, as compared to ₹ 130.54 Lakhs in the preceding financial year ended March 31, 2025, this decrease is almost 16.22% primary attributable to the significant reduction in rebate and discount income during the year, which was exceptionally high in the previous financial year. Further, foreign exchange gains, though remaining a key contributor, were lower compared to the previous year.

Cost of Material Consumed

Cost of material consumed for the period ended March 31, 2026 stood at ₹ 16,819.90 Lakhs, as compared to ₹ 14,385.67 Lakhs in the financial year ended March 31, 2025 representing an increase of 16.29%. As the company accelerate the production which will lead to increase the consumption of raw material and direct expenses. The higher level of material procurement and utilization required to support the expanded scale of operations resulted in a significant increase in the cost of materials consumed during Fiscal 2026.

Change in inventory of Finished Goods and Stock in Trade

Change in inventory of Finished Goods and Stock in Trade was ₹ (161.24) Lakhs in the fiscal year ended March 31, 2026 and was ₹ (316.97) Lakhs the fiscal year ended March 31, 2025.

Employee benefits expense

Employee benefit expense for the period ended March 31, 2026 stood at ₹ 365.82 Lakhs, as compared to ₹ 344.20 Lakhs in the financial year ended March 31, 2025, representing an increase of 6.28%. The rise in employee cost is primarily on account of increments given to existing staff as part of annual appraisals, hiring of new staff, contribution to ESI, EPF & Other funds.

Finance costs

Finance cost for the period ended March 31, 2026 stood at ₹ 606.32 Lakhs, as compared to ₹ 515.10 Lakhs in the financial year ended March 31, 2025, representing an increase of 17.71%. The increase in finance cost is due to increase in interest expenses.

Depreciation and Amortization Expenses

Depreciation and Amortization expenses for the period ended March 31, 2026 stood at ₹ 573.03 Lakhs, as compared to ₹ 613.06 Lakhs in the financial year ended March 31, 2025, this decrease of 6.53% is due to decrease in property plant and equipment.

Other Expenses

Other Expenses for the period ended March 31, 2026 stood at ₹605.98 Lakhs, as compared to ₹437.59 Lakhs in the financial year ended March 31, 2025, this increase is 38.48% is attributable to increase in expenses of CSR Contribution, insurance, shipping and freight charges.

Restated Profit/ (Loss) after tax

Restated Profit/ (Loss) after tax for the period ended March 31, 2026 stood at ₹828.54 Lakhs, as compared to ₹765.44 Lakhs in the financial year ended March 31, 2025, representing a rise of 8.24% due to higher revenue generated this year.

COMPARISION OF FINANCIAL YEAR ENDED MARCH 31, 2025 WITH FINANCIAL YEAR ENDED MARCH 31, 2024

Total Income

During the financial year ending March 31, 2025, our Company achieved total income of ₹ 19,758.45 Lakhs, as compared to ₹ 19,346.00 Lakhs in the preceding financial year ended March 31, 2024, representing a rise of almost 2.13% This rise is primarily due to increases in volume of sale of products to existing and new customers.

Revenue from Operations

Revenue from operations for the period ended March 31, 2025 stood at ₹19,627.91 Lakhs, as compared to ₹19,138.40 Lakh in the preceding financial year ended March 31, 2024, this represents a incline in growth of almost 2.56%. This rise is primarily due to increases in volume of sale of products to existing and new customers.

Other Income

Other Income for the period ended March 31, 2025 stood at ₹130.54 Lakhs, as compared to ₹207.60 Lakhs in the preceding financial year ended March 31, 2024, this decline in growth of 37.12% is primarily due to the significant reduction in rebate and discount income during the year.

Cost of Material Consumed

Cost of material consumed for the period ended March 31, 2025 stood at ₹ 14,385.67 Lakhs, as compared to ₹ 13,711.89 Lakhs in the financial year ended March 31, 2024 representing an increase of 4.91%. This increase is primarily due to increase in raw material consumption.

Change in inventory of Finished Goods and Stock in Trade

Change in inventory of Finished Goods and Stock in Trade was ₹(316.97) Lakhs in the fiscal year ended March 31, 2025 and was ₹465.21 Lakhs the fiscal year ended March 31, 2024.

Employee benefits expense

Employee Benefit Expenses has been increased by 3.65% from Rs. 332.08 Lakhs in the fiscal Year ended March 31, 2024 to Rs. 344.20 Lakhs in the fiscal Year ended March 31, 2025. The rise in employee cost is primarily on account of increments given to existing staff as part of annual appraisals, hiring of new staff , contribution to ESI, EPF & Other funds.

Finance costs

Finance cost for the period ended March 31, 2025 stood at ₹ 515.10 Lakhs, as compared to ₹544.02 Lakhs in the financial year ended March 31, 2024, representing a decrease of almost 5.32%. The fall in finance cost is due to fall in interest expense.

Depreciation and Amortization Expenses

Depreciation and Amortization expenses for the period ended March 31, 2025 stood at ₹613.06 Lakhs, as compared to ₹772.27 Lakhs in the financial year ended March 31, 2024 this decrease of 20.62% is due to decrease in property plant and equipment.

Other Expenses

Other expenses has decreased by 3.78% from Rs. 454.80 Lakhs in the fiscal Year ended March 31, 2024 to Rs. 437.59 Lakhs in the fiscal Year ended March 31,2025, due to decrease in shipping and freight charges.

Profit/ (Loss) after tax

Net Profit after tax, extraordinary items and Minority interest has increased by 421.77% from Rs. 146.70 Lakhs in the fiscal Year ended March 31, 2024 to Rs. 765.44 Lakhs in the fiscal Year ended March 31,2025 due to higher revenue generated

during the year and a reduction in total expenses.

CASH FLOWS

(Amount in ₹ lakh)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net cash flow from / (used in) Operating activities	1,899.92	(268.63)	2,525.20
Net cash flow from / (used in) Investing activities	(932.60)	(490.44)	(798.77)
Net cash flow from / (used in) Financing activities	(755.29)	774.23	(1,814.31)

Cash Flows from Operating Activities

Net cash from operating activities for fiscal 2026 was at Rs. 1,899.92 lakh as compared to Profit after tax, Rs. 828.54 Lakh while for fiscal 2025, net cash from operating activities was a Rs. (268.63) lakh as compared to Profit after tax, Rs. 765.44 lakh. For fiscal 2024, the net cash from operating activities was Rs. 2,525.20 lakh compared to Profit after tax, Rs. 146.69 Lakh.

Cash Flows from Investment Activities

Net cash from investing activities for the fiscal 2026 was at Rs. (932.60) lakh, while for fiscal 2025, net cash from investing activities was at Rs. (490.44) lakh. For fiscal 2024, the net cash from investing activities was Rs. (798.77) lakh.

Cash Flows from Financing Activities

Net cash from financing activities for fiscal 2026, net cash flow was Rs. (755.29) lakh due to increase in borrowing. For fiscal 2025, net cash used was Rs. 774.23 lakh mainly due to decrease in short-term borrowings and finance costs. For fiscal 2024, net cashflow was Rs. (1814.31) lakh due to increase in borrowing.

OTHER MATTERS

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. Unusual or infrequent events or transactions

There have been no unusual trend on or infrequent events or transactions on account of our business activity except as disclosed in this Draft Prospectus.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Other than as described in the Section titled “Financial Information” and this chapter titled “Management Discussion and Analysis of Financial Conditions and Results of Operations”, beginning on page 180 and 230 respectively of this Draft Prospectus, to our knowledge there are no significant economic changes that may materially affect or likely to affect income from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Other than as described in the chapter titled “Risk Factors” and “Management Discussion and Analysis of Financial Conditions and Result of Operations”, beginning on page 22 and 230 respectively of this Draft Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues

The future costs and revenues of our Company will be determined by the demand and supply situation as well as government policies.

5. Total turnover of each major industry segment in which our Company operates

We are engaged in the business of manufacture and supply of wool products, and there are no separate reportable segments. For more details on the business of our Company, please refer to the chapter titled “*Our Business*” beginning on page no 115 of this Draft Prospectus.

6. Status of any publicly announced New Projects or Business Segment

Except as disclosed in the Chapter “*Our Business*”, our Company has not announced any new project or business segment.

7. Seasonality of business

We are engaged in the business of manufacturing 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

8. Dependence on single or few customers

Our business is dependent upon few customers. For more details refer to chapter titled “*Our Business*” beginning on pages 115

9. Competitive conditions

Competitive conditions are as described under the Chapters “*Industry Overview*” and “*Our Business*” beginning on pages 115 respectively of this Draft Prospectus.

10. Details of material developments after the date of last balance sheet i.e. March 31, 2026.

Except as mentioned in this Draft Prospectus, no circumstances have arisen since the date of last financial statement until the date of filing the Draft Prospectus, which materially and adversely affect or are likely to affect the operations or profitability of our Company, or value of its assets, or its ability to pay its liability within next twelve months. Our Company has approved the Draft Prospectus vide resolution in the Board Meeting dated August 17, 2026.

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FINANCIAL INDEBTEDNESS

Our Company has availed loans in the ordinary course of its business for the purposes of working capital and other business requirements. Our Company has obtained the necessary consent required under the loan agreements entered into in connection with and for undertaking activities in relation to the Offer, including effecting a change in our capital structure, change in our shareholding pattern, change in our constitutional documents including amending the Memorandum of Association and Articles of Association of our Company, change in the management or board composition, as applicable. For risks relating to the same, please refer to Risk Factor number 34” mentioned in chapter on “Risk Factors on page 22 of this Draft Prospectus.

Secured loans

(In ₹ lakhs)

S. No.	Loan Type	Loan Account Name	Loan Availed Amount	Rate of Interest (%)	Loan Tenure (Month)	Secured Against	Outstanding Balance as on 31.03.2026
1	FCTL	Axis Bank	6,18,336.98 (USD)	5.40%	12	Book Debts, Commercial Property, Factory Land And Building, Fixed Deposit, Plant And Machinery, Residential Plot, Residential Property, Stock	580.26
2	Car Loan	BMW Financial Services	60.00	7.80%	60	CAR	8.26
3	MTL	HDFC Bank Limited	200.00	3M Repo+2.02%	82	Plant & Machinery	136.57
4	MTL	HDFC Bank Limited	400.00	3M Repo+2.02%	82	Plant & Machinery	273.13
5	Term Loan	Punjab National Bank	218.00	7.35%	72	Plant & Machinery	145.33
6	Term Loan	Punjab National Bank	323.48	7.35%	61	Plant & Machinery	185.60
7	LAP	HDFC Bank	1,500.00	Repo + 3%	134	PROPERTY	1,398.11
8	CAR LOAN	Punjab National Bank	35.00	Repo + 2.75%	60	CAR	32.04
9	MTL	HDFC Bank Limited	446.14	Repo + 2.75%	72	Plant & Machinery	438.27
10	Cash Credit	HDFC Bank Limited.	2,000.00	3M Repo +2.65%	12	Book Debts, Commercial Property, Factory Land And Building, Fixed Deposit, Plant And Machinery, Residential Plot, Residential Property, Stock	1,247.76
11	Cash Credit	Punjab National Bank	2,600.00	7.60%	12	Book Debts, Commercial Property, Factory Land And	2,477.36

						Building, Fixed Deposit, Plant And Machinery, Residential Plot, Residential Property, Stock	
		Total	10,536.23				6,922.69

Unsecured Loans

(In ₹ lakhs)

Sr. No.	Nature of Facilities	Tenure	Rate of interest	Sanctioned Amount (₹ In lakhs)	Amount outstanding as on March 31, 2026 (₹ In lakhs)
1.	Unsecured Loan from Directors	-	-	-	148.74
2.	Unsecured Loan from Others	-	-	-	1.11
Total					149.86

Note:

The details provided below are indicative and there may be additional terms and conditions and requirements under the various borrowings arrangements entered into by our Company.

Security: The borrowings are typically secured by:

- against hypothecation by way of stock & book debts.
- way of personal guarantee of promoters of our Company.
- way of hypothecation of properties in the ownership of our promoters.

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CAPITALISATION STATEMENT

The following table sets forth our capitalisation derived from our Restated Financial Statements for period ended March 31, 2026, and as adjusted for the Issue. This table should be read in conjunction with “*Management Discussion and Analysis of Financial Condition and Results of Operations*”, “*Restated Financial Statements*” and “*Risk*” 230, 180 and 22 respectively

Particulars	Pre-Issue as at March 31, 2026	Post Issue*
Borrowings		[•]
Short- term	5,162.88	
Long- term (A)	2,971.33	
Total Borrowings (B)	8,134.21	
Shareholder's fund		
Share capital	1,735.58	
Reserve and surplus, as restated	2,788.80	
Less: Miscellaneous Expenses not written off	-	
Total Shareholder's fund (C)	4,524.38	
Long- term borrowings / equity ratio (A)/(C)}	0.66	
Total borrowings / equity ratio (B)/(C)}	1.80	

Notes:

- Short Term Debts represent which are expected to be paid/payable within 12 months and include installments of Term Loans repayable within 12 months.
- Long Term Debts represent debts other than Short Term Debts as defined above but include installments of Term Loans repayable within 12 months grouped under short term debt.
- The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31st March, 2026.
- * Post Issue Figure are to be finalized at the time of prospectus

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SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENT

Except as disclosed in this section, as on the date of this Draft Prospectus, there are no outstanding (i) criminal proceedings (including matters which are at first information report stage irrespective of any cognizance taken by any court or not); (ii) outstanding actions taken by regulatory authorities and statutory authorities, including notices by such authorities and any findings/observations or warning letters of any of the inspections by SEBI or any other regulatory authority; (iii) outstanding claims related to direct and indirect tax matters (disclosed in a consolidated manner); and (iv) other pending litigation (including civil and/or arbitration proceedings) as determined to be 'material' by our Board pursuant to its resolution dated June 27, 2026 ("Materiality Policy") in each case involving our Company, Promoters and Directors ("Relevant Parties"). Further, there are no disciplinary actions including penalties imposed by the SEBI or the Stock Exchanges against our Promoters in the last five Fiscals including any outstanding action. There are no outstanding, (i) criminal proceedings; and (ii) actions by regulatory authorities and statutory authorities, involving any Key Managerial Personnel and Senior Management of our Company.

For the purposes of (iv) above, in terms of the Materiality Policy, any pending litigation / arbitration proceedings involving the Relevant Parties shall be considered "material" for the purposes of disclosure in this Draft Prospectus, if the aggregate monetary amount of claim involved, whether by or against the Relevant Parties, in any such pending litigation exceeds the lower of the following: (i) two percent of consolidated turnover, as per the last annual Restated Consolidated Financial Information, i.e., financial year ended March 31, 2026 (amounting to ₹ 464.60 Lakhs); or (ii) two percent of consolidated net worth, as per the last annual Restated Consolidated Financial Information, i.e., financial year ended March 31, 2026 (amounting to ₹ 90.49 Lakh); or (iii) five percent of the average of absolute value of consolidated profit or loss after tax, as per the Restated Consolidated Financial Information for the last three financial years, i.e., financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 (amounting to ₹ 29.01 Lakh).

Accordingly, outstanding litigation involving Relevant Parties have been considered material and disclosed in this section where the aggregate amount involved in such litigation exceeds ₹ 29.01 Lakh i.e. 5% of the average of the absolute value of profit or loss after tax, as per the last three annual restated consolidated financial statements of the Company of our Company ("Materiality Threshold").

Any such litigation wherein (a) a monetary liability is not determinable or quantifiable, or which does not fulfil the Materiality Threshold, but the outcome of which, could nonetheless, have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of our Company; or (b) there are any findings or observations arising out of any of the inspections by SEBI or by any other regulator in or outside India, which are outstanding, shall be considered "material" for the purposes of disclosure in this section.

It is clarified that for the purposes of the above, pre-litigation notices received by any Relevant Party (excluding notices issued by any governmental, statutory, regulatory, judicial, quasi-judicial or taxation authorities or notices threatening criminal action), unless otherwise decided by our Board, shall not be evaluated for materiality until such time that such party is impleaded as defendants in legal proceedings before any judicial forum.

Further in terms of the Materiality Policy, creditors of our Company to whom amount due by our Company is equal to or in excess of 10% of the restated consolidated trade payables of our Company, as per the latest completed fiscal or period of the Restated Consolidated Financial Information, would be considered as "material creditors". Accordingly, a creditor has been considered 'material' by our Company if the amount due to such creditor exceeds ₹ 118.53 Lakh.

Unless stated to the contrary, the information provided below is as of the date of this Draft Prospectus. All terms defined herein in a particular litigation disclosure pertain to that litigation only.

A. Litigation involving our Company

Litigation against our Company

Criminal Litigations

As of the date of this Draft Prospectus, there are no outstanding criminal litigations against our Company.

Actions taken by Statutory/Regulatory Authorities

As of the date of this Draft Prospectus, there are no actions taken by regulatory or statutory authorities against our Company.

Civil and Other Material Litigations

As of the date of this Draft Prospectus, there are no material outstanding civil litigations against our Company.

Litigation by our Company

Criminal Litigations

- i. Our Company has filed a complaint under section 138 of the Negotiable Instruments Act, 1881 before the *Illaq* Judicial Magistrate, Ludhiana, against M/s Big Gurudas and its sole proprietor/authorized signatory Shayana Gyanchaddani (the “**Respondents**”). Our Company alleges that pursuant to business dealings for supply of textile/garment material, the respondents purchased goods vide Invoice No. TB/TI/2223/1217 dated February 16, 2023 amounting to ₹2,22,488/- on 30 days credit terms with agreed interest 24% per annum on delayed payment. In lieu of partly discharging of the outstanding liability, the respondents issued five cheques of ₹10,000/- each drawn on UCO Bank, Chitrakoot (MP), out of which cheque no. 000728 and 000730 were dishonoured with the remarks ‘Funds Insufficient’. Our Company issued a statutory legal notice demanding payment within 15 days however, when no payment was made our Company filed a complaint case alleging commission of offence under Section 138 NI Act and seeks summoning and punishment of the accused. The court vide order dated July 16, 2026 issued non-bailable warrants against the accused. The matter is currently pending before the concerned court at Ludhiana and next date of hearing is August 25, 2026.
- ii. Our Company has filed a complaint under section 138 of the Negotiable Instruments Act, 1881 before the *Illaq* Judicial Magistrate, Ludhiana, against M/s Big Gurudas and its sole proprietor/authorized signatory Shayana Gyanchaddani (the “**Respondents**”). Our Company alleges that pursuant to business dealings for supply of textile/garment material, the respondents purchased goods vide Invoice No. TB/TI/2223/1217 dated February 16, 2023 amounting to ₹2,22,488/- on 30 days credit terms with agreed interest 24% per annum on delayed payment. In lieu of partly discharging of the outstanding liability, the respondents issued five cheques of ₹10,000/- each drawn on UCO Bank, Chitrakoot (MP), out of which cheque no. 000724 and 000726 were dishonoured with the remarks ‘Funds Insufficient’. Our Company issued a statutory legal notice demanding payment within 15 days however, when no payment was made our Company filed a complaint case alleging commission of offence under Section 138 NI Act and seeks summoning and punishment of the accused. The matter is pending before the concerned court at Ludhiana and next date of hearing is October 21, 2026.

Civil and other Material Litigations

As of the date of this Draft Prospectus, there are no outstanding material civil litigations instituted by our Company.

B. Litigation involving our Promoters

Litigation against our Promoters

Criminal Litigations

As of the date of this Draft Prospectus, there are no outstanding criminal litigation against our Promoters.

Actions taken by regulatory/statutory authorities

As of the date of this Draft Prospectus, there are no pending actions by regulatory and statutory authorities against our Promoters.

Civil and Other Material Litigations

As of the date of this Draft Prospectus, there are no material outstanding civil litigations against our Promoters.

Disciplinary action taken (including outstanding action) against our Promoters in the five Fiscals preceding the date of this Draft Prospectus by SEBI or any stock exchanges

There has been no disciplinary action by SEBI or any stock exchange against our Promoters in the five years preceding this Draft Prospectus.

Litigation by our Promoters

Criminal Litigations

As of the date of this Draft Prospectus, there are no outstanding criminal litigation instituted by our Promoters.

Civil and Other Material Litigations

As of the date of this Draft Prospectus, there are no material outstanding civil litigations instituted by our Promoters.

C. Litigation involving our Directors

Litigation against our Directors

Criminal Litigations

As of the date of this Draft Prospectus, there are no outstanding criminal litigation against our Directors.

Actions taken by regulatory/statutory authorities

As of the date of this Draft Prospectus, there are no pending actions by regulatory and statutory authorities against our Directors.

Other Material Litigation

As of the date of this Draft Prospectus, there are no material outstanding civil litigations against our Directors.

Litigations by our Directors

Criminal Litigation

As of the date of this Draft Prospectus, there are no outstanding criminal litigation instituted by our Directors.

Civil and Other Material Litigation

As of the date of this Draft Prospectus, there are no material outstanding civil litigations instituted by our Directors.

D. Litigation involving our Key Managerial Personnel and Senior Management

Outstanding litigations against our Key Managerial Personnel and Senior Management

Criminal Litigations

As of the date of this Draft Prospectus, there are no outstanding criminal litigation against our Key Managerial Personnel and Senior Management.

Actions by regulatory/ statutory authorities

As of the date of this Draft Prospectus, there are no pending actions by regulatory and statutory authorities against our Key Managerial Personnel and Senior Management.

Outstanding litigations by our Key Managerial Personnel and Senior Management

Criminal proceedings

As of the date of this Draft Prospectus, there are no outstanding criminal litigation instituted by our Key Managerial Personnel and Senior Management.

E. Tax proceedings against our Company, Promoters and Directors.

Set out herein below are details of claims relating to direct and indirect taxes involving our Company, Promoters and Directors:

Particulars	Number of cases	Amount involved (₹ in Lakhs)*
Company		
Direct tax*	01	524.15
Indirect tax	NIL	NIL
Promoters		
Direct tax	NIL	NIL
Indirect tax	NIL	NIL
Directors (Other than promoter)		
Direct tax	NIL	NIL
Indirect tax	NIL	NIL

*To the extent quantifiable

F. Outstanding due to creditors

As per the Materiality Policy, a creditor of our Company, shall be considered to be material (“**Material Creditors**”) for the purpose of disclosure in this Draft Prospectus, if amounts due to such creditor by our Company is in excess of ₹ 118.53 Lakh of the restated consolidated trade payables of our Company, as per the latest completed period included in the Restated Consolidated Financial Information (i.e., March 31, 2026). Accordingly, a creditor has been considered ‘material’ by our Company if the amount due to such creditor exceeds ₹ 118.53 Lakh million as of March 31, 2026.

As of March 31, 2026, outstanding dues to Material Creditors, micro, small and medium enterprises and other creditors were as follows:

S. No.	Type of creditor	No. of creditors [#]	Amount outstanding (₹ in Lakhs)
1.	Micro, Small and Medium Enterprises*	39	219.85
2.	Material Creditors	3	587.39
3.	Other creditors	109	378.04
	Total	151	1,185.28

* As defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended.

[#] As certified by M/S Aggarwal Pawan & Associates, Chartered Accountants having firm registration number 031570N, by way of their certificate dated June 29, 2026.

For purposes of the disclosure in Draft Prospectus pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended, the Board of Directors of the Company has identified a materiality threshold of 10% of total outstanding dues to creditors lakhs pursuant to a resolution dated 27th June, 2026.

The details pertaining to outstanding dues to material creditors, along with the name and amount involved for each such material creditor, are available on the website of our Company at www.tbexim.com. It is clarified that such details available on our Company’s website do not form a part of this Draft Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any source of information including our Company’s website, www.tbexim.com, would be doing so at their own risk.

G. Material Developments

Except as disclosed in “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 230 there have been no material developments, since the date of the last financial statements disclosed in this Draft Prospectus, any circumstances, which materially and adversely affect, or are likely to affect our operations or profitability of our Company or the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER STATUTORY APPROVAL

Our business requires various approvals issued by relevant central and state authorities under various rules and regulations, each as amended. Set out below is an indicative list of all approvals, licenses, registrations and permits obtained by our Company from various governmental, statutory and regulatory authorities, as applicable, which are considered material and necessary for the purpose of undertaking our business activities (“Material Approvals”) and except as disclosed below we have obtained all Material Approvals. Except as disclosed below, no further Material Approvals are required to undertake our current business activities. Unless stated otherwise, these Material Approvals are valid as on the date of this Draft Prospectus.

For further details of risk associated with expiry, not obtaining, or delay in obtaining the requisite approvals or renewal of expired approvals, see “Risk Factors – 7 and 21” on page 22. Further, for further details in connection with the regulatory and legal framework within which we operate, see “Key Regulations and Policies” on page 142.

For Issue related approvals and authorisations, see “Other Regulatory and Statutory Disclosures” on page 252 and for incorporation details of our Company, see “History and Certain Corporate Matters” on page 151.

A. Approvals obtained by our Company

I. Issue related Approvals

For the approvals and authorizations obtained by our Company in relation to the Issue, see “Other Regulatory and Statutory Disclosures – Authority for the Issue” on page 252 of this Draft Prospectus.

II. Approvals from the Stock Exchanges

- a) Our Company has received an in-principal approval from the Emerge Platform of the National Stock Exchange of India Limited dated [●] for listing of Equity Shares issued pursuant to the Issue.
- b) Our Company’s ISIN is INE2F9V01018.

III. General Approvals

- a) Certificate of Incorporation dated June 15, 2001 issued under the Companies Act, 1956 by the Registrar of Companies, Punjab & Chandigarh.
- b) Fresh certificate of incorporation dated April 22, 2025 issued under the Companies Act, 2013 by the Registrar of Companies, Central Processing Centre, post conversion of our Company into a public limited company.
- c) Certificate dated July 12, 2001 bearing file number LDAIECPAMEND00000258AM25 issued by Office of the Additional Director General of Foreign Trade, Ludhiana, Directorate General of Foreign Trade, Ministry of Commerce and Industry for the purpose of allotting IEC number 3001004142 to our Company.
- d) Udyam Registration Certificate dated November 24, 2020 issued by the Ministry of Micro, Small and Medium Enterprises, Government of India for allotting Udyam registration number UDYAM-PB-12-0009257, to our Company.
- e) Certificate issued on May 29, 2024 by Legal Entity Identifier India Limited for the purpose of allotting 335800BFD7H1R5N71L60 as the legal entity identifier code number to our Company. The legal entity identifier code number is valid until May 29, 2027.

IV. Tax Related Approvals

- a) Our Company’s Permanent Account Number issued by the Income Tax Department is AACCT7355G.
- b) Our Company’s Tax Deduction and Collection Number issued by the Income Tax Department is JLDT00367D.
- c) The registration number of our Company for all our facilities has been provided below:

S. No.	Name of the State / Union Territory	GST registration number	Address of office or facilities
1.	Punjab	03AACCT7355G1ZF	155, Industrial Area-A, Ludhiana, 141003, Punjab, India. 2315-2315-A, Kanganwal Road, Near Metro Tyre, Ludhiana, 141001, Punjab, India. Khewat No. 79/80 and 39/59, Khasra No. 306,348/305, 48 and 56, Near Katana Sahib Gurudwara, Ludhiana, Ludhiana, 141113, Punjab, India. B-XV-971/D, Industrial Estate, Ludhiana, Ludhiana, 141003, Punjab, India. Village Majara, PO Sahnewal, Sahnewal, Ludhiana, 141120, Punjab, India.

- d) Our Company has obtained Professional Tax Registrations bearing number E30AACCT7355G in respect our Company's premise in Punjab under the Punjab State Development Tax Act, 2018.

V. Labour and employee Related Approvals

The labour and employee-related approvals of our Company have been provided below:

- Our Company has obtained an Employee's Provident Fund Organisation (EPFO) code, bearing No. LDLDH0031074000, under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.
- The Company has been allotted an Employees' State Insurance Corporation (ESIC) code, bearing No. 26000442440000105, under the provisions of the Employees' State Insurance Act, 1948.
- Registration certificate dated March 2, 2020 bearing number LUD01/201904/003 issued by Department of Labour, Government of Punjab under the Punjab Shops and Commercial Establishments Act, 1958.*
*Company has applied for change of name, post conversion.
- Trade License dated April 1, 2025 bearing Trade Unit ID is 77114, issued by the Municipal Corporation Ludhiana, Punjab.

VI. Business Related Approvals

As mentioned hereinabove, we require various approvals, licenses, registrations and permits to carry on our operations in India. Some of these may expire in the ordinary course of business and applications for renewal of such approvals are submitted in accordance with applicable procedures and requirements. An indicative list of the material approvals required by our Company for conducting our operations is provided below.

- The following is the list of business-related approvals which have been availed by our Company for its manufacturing unit situated at 2315, 2315A, Industrial Area C, Kanganwal Road, Ludhiana – 141 003, Punjab, India:

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
1.	Registration & license to work as factory under the Factories Act, 1948	Chief Inspector of Factories, Department of Labour, Punjab	LDH0FL9872	December 13, 2024	December 31, 2028
2.	Structural Stability Certificate under Factories Act, 1948 for the Factory situated at 2315-2315A, Industrial Area -C, Ludhiana, Punjab	Punjab Bureau of Investment Promotion	Letter no. F.I.C/LDH/T/177/5432	June 12, 2009	Valid until cancelled or modified
3.	Consent to Operate under section 25 and 26 of the Water	Punjab Pollution Control Board	CTOW/Varied/LDH2/2025/29579980	October 6, 2025	June 30, 2030

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
	(Prevention & Control of Pollution) Act, 1974 [@]				
4.	Consent to operate under section 21 of the Air (Prevention & Control of Pollution) Act, 1981 [@]	Punjab Pollution Control Board	CTOA/Varied/LDH2/2025/29579985	October 6, 2025	June 30, 2030
5.	Fire Safety Certificate issued under Punjab Fire Prevention and Fire Safety Act, 2004	Punjab Fire and Emergency Service	PBIP-(FIRE) 2026/1907	May 14, 2026	May 13, 2029
6.	Authorization for operating a facility for Generation, Storage, Disposal of Hazardous wastes as per the Hazardous Wastes as per the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016*	Punjab Pollution Control Board	Authorization No.: HWM/Fresh/LDH2/2024/25476191	May 11, 2024	June 30, 2028
7.	Certificate of Verification issued under Schedule XVI of the Punjab Legal Metrology (Enforcement) Rule, 2013	Government of Punjab, Food, Civil Supplies and Consumer Affairs, Office of Controller, Legal Metrology	LCR No. 11202312309	September 30, 2025	September 29, 2027
8.	Report of Examination of Pressure Vessel Framed under Section 31(2) of the Act (Prescribed under Rule 61) issued for cone dyeing vessel bearing sr. no. 23587.	M/s Pradeep Kumar Nanda, Chartered Engineer	PKN/02192026/001	February 21, 2026	August 18, 2026
9.	Report of Examination of Pressure Vessel Framed under Section 31(2) of the Act (Prescribed under Rule 61) issued for cone dyeing vessel bearing sr. no. 23597	M/s Pradeep Kumar Nanda, Chartered Engineer	PKN/02192026/002	February 21, 2026	August 18, 2026
10.	Report of Examination of Pressure Vessel Framed under Section 31(2) of the Act (Prescribed under Rule 61) issued for cone dyeing vessel bearing sr. no. 23584	M/s Pradeep Kumar Nanda, Chartered Engineer	PKN/02192026/003	February 21, 2026	August 18, 2026
11.	Report of Examination of Pressure Vessel Framed under Section	M/s Pradeep Kumar Nanda, Chartered Engineer	PKN/02192026/004	February 21, 2026	August 18, 2026

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
	31(2) of the Act (Prescribed under Rule 61) issued for cone dyeing vessel bearing sr. no. 23595				
12.	Report of Examination of Pressure Vessel Framed under Section 31(2) of the Act (Prescribed under Rule 61) issued for air receiver bearing sr. no. R08082262	M/s Pradeep Kumar Nanda, Chartered Engineer	PKN/02192026/005	February 21, 2026	August 18, 2026
13.	Report of Examination of Pressure Vessel Framed under Section 31(2) of the Act (Prescribed under Rule 61) issued for air receiver bearing sr. no. 002305.	M/s Pradeep Kumar Nanda, Chartered Engineer	PKN/02192026/006	February 21, 2026	August 18, 2026
14.	Report of Examination of Pressure Vessel Framed under Section 31(2) of the Act (Prescribed under Rule 61) issued for auto clave bearing no. 113	M/s Pradeep Kumar Nanda, Chartered Engineer	PKN/02192026/007	February 21, 2026	August 18, 2026
15.	Report of Examination of Pressure Vessel Framed under Section 31(2) of the Act (Prescribed under Rule 61) issued for auto clave	M/s Pradeep Kumar Nanda, Chartered Engineer	PKN/02192026/008	February 21, 2026	August 18, 2026
16.	Report of Examination of Hoist and Lift under section 28 of the Act (Prescribed under Rule 60)	M/s Pradeep Kumar Nanda, Chartered Engineer	PKN/02192026/009	February 21, 2026	August 18, 2026
17.	Report of Examination of two Diesel Generator Sets	M/s Pradeep Kumar Nanda, Chartered Engineer	PKN/02192026/010 and PKN/02192026/011	February 23, 2026	February 22, 2027
18.	Report of Examination of Lifting Machine, Chain Ropes & Lifting Tackles under Section 29(2) of the Act (Prescribed under Rule 60A) for EOT Crane	M/s Pradeep Kumar Nanda, Chartered Engineer	PKN/02192026/012	February 23, 2026	February 22, 2027
19.	Report of Examination of Lifting Machine, Chain Ropes & Lifting Tackles under Section 29(2) of the	M/s Pradeep Kumar Nanda, Chartered Engineer	PKN/02192026/013	February 23, 2026	February 22, 2027

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
	Act (Prescribed under Rule 60A) for forklift				
20.	Certificate for the use of Boiler (smoke tube boiler) bearing registry number: PI 5583	Director of Boilers, Punjab	LDH/2026 -27/044	November 25, 2025	November 24, 2026
21.	Certificate of Inspection of related equipment including Transformer and Generator Sets	Chief Electricity Inspector, Government of Punjab	Memo No. – 004893	January 05, 2026	January 05, 2027
22.	Permission for extraction of ground water	Punjab Water Regulation and Development Authority	GW/PWRDA/10/2024/L1/501	October 29, 2024	October 28, 2027
23.	Scope certificate issued by Control Union in conformity with Global Recycled Standard (GRS)	CU Inspections & Certifications India Pvt. Ltd.	CU1106274GRS-2024-00113250	November 25, 2025	November 24, 2026
24.	FSC Chain of Custody certification	Control Union Certifications B.V.	Certificate No. C 901645CU-COC-01.2024	June 4, 2024	June 3, 2029
25.	Scope certificate issued by Control Union in conformity with Responsible Animal Fibre covering Responsible Wool Standard (RWS)	Control Union	CU1106274RAF-2024-00112323	December 08, 2025	December 07, 2026

*Our Company has applied for change of name on the license, pursuant to its conversion into a public limited company.

@Our Company has filed a Lost Information Report dated March 9, 2026 (SR No. 694405/2026) in respect of the loss of the original copy of the Consent to Establish.

VII. Intellectual Property Related Approvals

Our Company has registered the following trademarks under the Trade Marks Act, 1999:

Particulars of Trademark	Registration No.	Class	Date of Registration	Validity
WEAVERO*	3706536	24	December 19, 2017	10 years
DANIELRE	3808621	24	April 17, 2018	10 years
TUVEDO*	3808622	24	April 17, 2018	10 years
J MATHEW	3845453	24	May 28, 2018	10 years
MERINOMERE	3969856	24	October 10, 2018	10 years
 TIRUPATI	4006945	23	November 24, 2018	10 years
MERINOW*	4273589	25	August 23, 2019	10 years
TSMITH*	4440549	25	February 13, 2020	10 years
DONEGAL*	4800750	24	December 30, 2020	10 years
 *	6324166	24	February 28, 2024	10 years

 ATUKAL	*	6338688	25	March 09, 2024	10 years

*Company has applied for change of name, post conversion to public limited company.

Our Company has following pending trademark applications under the Trade Marks Act, 1999:

Particulars of Trademark	Application No.	Class	Date of Application	Status
RODIJAL SUITINGS 	7192014	24	August 26, 2025	Formalities Chk Pass

The following are the Company's trademarks Applied under Trade Marks act, 1999 as of the date of this Draft Prospectus but Objected/Opposed:

Particulars of Trademark	Application No.	Class	Date of Application	Status
 TIRUPATI	6429213	23	May 13, 2024	Objected
 EVERLAST TECHNICAL YARNS	6833937	23	January 31, 2025	Objected
 ACTIVS CIRCULAR SOCKS KNITTING YARNS	6833938	23	January 31, 2025	Objected

Note: The abovementioned trademarks are objected. Our Company has filed a reply with the Trade Marks Registry. For further details, please refer "Risk Factor No. – 24 – We may be unable to adequately protect our trademarks and other intellectual property, and any dilution, misuse or infringement of our brands could adversely affect our business and reputation" on page 22 of this Draft Prospectus.

VIII. Licences/ Approvals for which applications have been made by our Company and are pending:

- Our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors in their meeting held on March 01, 2025 and by our Shareholders in an extraordinary general meeting held on March 28, 2025 and consequently the name of our Company was changed to 'Tirupati Balaji Exim Limited' and a fresh certificate of incorporation dated April 22, 2025 was issued by the Registrar of Companies, Central Processing Centre. Our Company has filed the necessary applications with relevant statutory and regulatory authorities for reflecting the change of name of our Company in licenses, as disclosed above, pursuant to conversion from a private limited company to a public limited company.

IX. Licences / approvals which have expired and for which renewal applications have not been made by our Company.

NIL

X. Licences / Approvals which are required but not yet applied for by our Company:

NIL

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY OF ISSUE

The Board of Director(s), pursuant to a resolution passed at their meeting held on June 10, 2026, authorized the Issue, subject to the approval of the Shareholders of our Company under the Companies Act, 2013, and such other authorities as may be necessary. The Shareholders of our Company have, pursuant to a special resolution passed under the Companies Act, 2013 at an EGM held on June 15, 2026 authorized the Issue.

Offer for Sale

Each of the Promoter Selling Shareholders have, severally and not jointly, confirmed and authorized the transfer of its respective proportion of the Offered Shares pursuant to the Offer for Sale, as set out below:

Name of the Promoter Selling Shareholder	Type	Date of Authorization Letter	Equity Shares of face value of ₹ 10 each, held as on date of the DP	Equity Shares of face value of ₹ 10 each offered by way of Offer for Sale
Sudesh Kumar Thapar	Promoter Selling Shareholder	June 10, 2026	54,37,663*	7,50,000
Rohit Thapar	Promoter Selling Shareholder	June 10, 2026	19,65,326	4,50,000
Anjali Thapar	Promoter Selling Shareholder	June 10, 2026	19,63,500	3,00,000

**Including 14,10,200 shares of G.S. Trading Company Sole Proprietorship of Sudesh Kumar Thapar.*

Each of the Promoter Selling Shareholders, severally and not jointly, confirm that it is in compliance with applicable provisions of the SEBI (ICDR) Regulations, 2018 and it has held its respective portion of the Offered Shares for a period of at least one year prior to the date of filing of the Draft Prospectus.

IN-PRINCIPLE APPROVAL FROM THE STOCK EXCHANGE

Our Company has obtained 'in-principle' approval from Emerge platform of National Stock Exchange of India Limited (NSE) vide their letter dated [●] to use the name in the Draft Prospectus for listing of our Equity Shares on Emerge Platform of National Stock Exchange of India Limited (NSE). National Stock Exchange of India Limited (NSE) is the Designated Stock Exchange for the purpose of this Offer.

PROHIBITION BY SEBI OR GOVERNMENT AUTHORITIES

Our Company, Promoters, members of the Promoter Group, Directors, Promoter Selling Shareholders or persons in control of the Promoters or the Company are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court on the date of this Draft Prospectus.

PROHIBITION BY RBI

Neither our Company, Selling Shareholders, nor our Promoters, Directors have been identified as a willful defaulter or fraudulent borrowers, as defined in SEBI ICDR Regulations, 2018 or by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under chapter titled "Outstanding Litigations and Material Developments" beginning on page 242 of this Draft Prospectus.

COMPLIANCE UNDER COMPANIES (SIGNIFICANT BENEFICIAL OWNERS) RULES, 2018

Our Company, our Promoters, and the members of the Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, to the extent applicable, as of the date of the Draft Prospectus.

ASSOCIATION WITH SECURITIES MARKET

We confirm that none of our Directors are, in any manner, associated with the securities market except for trading on day-to-day basis for the purpose of investment and there is no outstanding action initiated by SEBI against any of our directors in the five years preceding the date of this Draft Prospectus.

ELIGIBILITY FOR THE OFFER

Our Company is eligible for to make an initial public offer in accordance with Regulation 229(1) and other provisions of Chapter IX of the SEBI ICDR Regulations. Further, in terms of Regulation 229(3) of the SEBI ICDR Regulations, the Company have fulfilled the eligibility criteria for of NSE EMERGE, platform of National Stock Exchange of India Limited which are as follows:

- (a) The Company was incorporated in India on **15th June 2001** with the Registrar of Companies, **situated at Chandigarh** under Companies Act, 1956 and has track record of minimum period of 3 years.
- (b) The Company has a total paid up share capital of **₹ 1,735.58 lakhs** comprising **1,73,55,767** Equity Shares of face value of ₹10 each as on 31st March 2026 and the Post Issue Capital will be below ₹ 2,500.00 lakhs.
- (c) The Company have an operating profit (earnings before interest, depreciation and tax) of INR 1 crore from operations for any 2 out of 3 previous financial years.
- (d) Net-worth should be positive.
- (e) The company/entity should have positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application. [Mention the FCFE].
- (f) Offer for sale (OFS) by selling shareholders in SME IPO shall is not exceeding 20% of the total issue size and selling shareholders is not selling more than 50% of their holding.
- (g) The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or NCLT.
- (h) There is no winding-up petition against the Company, which has been admitted by a Court of competent jurisdiction or a liquidator has not been appointed.
- (i) There has been no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the applicant company.
- (j) The Company shall not be permitted, where objects of the issue consist of Repayment of Loan from Promoter, Promoter Group or any related party, from the issue proceeds, whether directly or indirectly.
- (k) The Company has facilitated trading in demat securities and has entered into an agreement with both the depositories.
- (l) The Company has a website. www.tbexim.com

Sr. No.	Particular	FY 2026	FY 2025	FY 2024
1	Net Worth			
	(a) Paid-up Equity Share Capital	1,735.58	1,735.58	157.78
	(b) Free Reserves and Surplus	2,775.3	1,946.76	2,759.12
	(c) Deferred Expenses	0	0	0
	Net Worth (a + b - c)*	4,510.88	3,682.34	2,916.90

2	Free Cashflow to Equity FCFE			
	a. Cash flow from Operations	1,899.92	-268.63	2,525.20
	b. Purchase of Fixed Assets	948.63	512.3	820.23
	c. Proceeds from issuance of Capital + Net Borrowing	-153.81	1,288.15	-1,277.03
	d. Interest*(1-t)	444.81	421.89	378.73
	Cash flow from Operations – Purchase of Fixed Assets + Proceeds from issuance of Capital + Net Borrowings- Interest*(1-t)	352.67	85.33	49.21

3	EBITDA (Operating Profit)			
	(a)Net Profit as Restated	828.54	765.44	146.69
	(b)Add: Depreciation and amortization Expense	573.03	613.06	772.27
	(c)Add: Interest	593.09	508.31	511.26
	(d)Add: Income Tax	276.97	155.73	52.73
	(e)Less: Other Income	109.36	130.54	207.6
	(f) EBITD(Operating Profit) (a+b+c+d-e)	2,162.27	1,912.00	1,275.35

In terms of regulation 229(6) of SEBI ICDR, 2018 as amended, we hereby confirm that the our company had minimum operating profits (earnings before interest, depreciation and tax) of Rs. 1 crore from operation for at least two out of three previous financial year.

Our Company is in compliance with the following conditions specified in Regulation 230 of SEBI ICDR Regulations:

- (1) The Draft Prospectus has been filed with NSE, on its Emerge Platform, to list its Equity Shares. The NSE is the Designated Stock Exchange.
- (2) Our Company has entered into an agreement dated August 20, 2025 and October 24, 2025 with NSDL and CDSL respectively for dematerialization of its Equity Shares already issued and proposed to be issued.
- (3) The Equity Shares are fully paid and there are no partly paid-up Equity Shares as of the date of filing this Draft Prospectus.
- (4) All Equity Shares held by our Promoters are in dematerialized form.
- (5) The entire fund requirement is to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance excluding the amounts to be raised through the proposed Issue. The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution.
- (6) The amount dedicated for general corporate purposes, as mentioned in “Objects of the Offer” in this Draft Prospectus beginning on page 85, does not exceed fifteen per cent (15%) net proceeds or Rs. 10 crores whichever is lower.
- (7) The amount for general corporate purposes and such objects where our Company has not identified acquisition or investment target, as mentioned in “Objects of the Offer” beginning on page 85, does not exceed thirty-five per cent (35%) of the amount being raised by our Company.
- (8) Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

We confirm that:

- (1) In accordance with Regulation 246 of the SEBI ICDR Regulations, SEBI has not issued any observations on our Draft Prospectus. The Draft Prospectus / Prospectus shall be filed with the Registrar of Companies, Punjab & Chandigarh at Chandigarh. Also, we shall ensure that our Lead Manager submits the copy of Draft Prospectus/Prospectus along with a due diligence certificate as per Form A of Schedule V to SEBI ICDR Regulations, to which the site visit report of the issuer prepared by the Lead Manager shall also be annexed, including additional confirmations as required by SEBI at the time of submission of the Prospectus with SEBI in Form G of Schedule V to SEBI ICDR Regulations. In accordance with sub-regulation (5) of Regulation 246 of SEBI ICDR Regulations, a soft copy of the Prospectus shall be submitted to SEBI.
- (2) In accordance with Regulation 247(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the offer document filed with the SME exchange will be made available to public for comments for a period of at least twenty-one days from the date of filing, by hosting it on the websites of the issuer, SME exchange, and the Lead Manager.
- (3) The face value of Equity Shares of Our Company is Rs. 10/- (Rupees ten only) for each Equity Share. As detailed in the chapter “*Capital Structure*” of this Draft Prospectus.
- (4) Price of the Equity Shares is not less than the face value of the Equity Shares. For further details pertaining to pricing of Equity Shares please refer to “*Capital Structure*” of this Draft Prospectus.
- (5) In accordance with Regulation 260 of the SEBI ICDR Regulations, this Issue has been hundred percent (100%) underwritten and that the Lead Manager to the Issue has underwritten more than fifteen per cent (15%) of the Offer Size. For further details pertaining to said underwriting please refer to “*General Information – Underwriting Agreement*” beginning on page 57 of this Draft Prospectus.
- (6) In accordance with Regulation 261 of the SEBI ICDR Regulations, the Lead Manager will ensure compulsory market making for a minimum period of three (3) years from the date of listing of Equity Shares offered in the Issue. For further details of the market making arrangement see the chapter titled “*General Information*” beginning on page 57 of this Draft Prospectus.
- (7) In accordance with Regulation 268(1) of the SEBI ICDR Regulations, our Company shall ensure that the total number of proposed Allottees in the Issue is greater than or equal to Two Hundred (200), otherwise, the entire application money will be refunded forthwith. If the Equity Shares are not Allotted and/or the application monies are not refunded or unblocked within two (2) days, our Company shall pay interest at the rate of fifteen (15%) per annum from the expiry of two (2) days.
- (8) The post-issue paid up capital of our Company will be Rs. [●] Lakhs. For further information refer to the chapter “*Capital Structure*” beginning on page 67.
- (9) The promoters / directors / founders are not classified as fugitives or delinquents under the Fugitive Economic Offenders Act 2018.
- (10) The composition of the Board is in compliance with the requirements of Companies Act, 2013.
- (11) We confirm that nothing in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992) and the rules and regulations made thereunder.
- (12) We confirm that Lead Manager i.e., Khandwala Securities Limited is not an associate as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 of Our Company.
- (13) Mr. Sudesh Thapar, Mrs. Veena Thapar, Mr. Rajesh Thapar, Mrs. Shefali Thapar, Mr. Rohit Thapar and Mrs. Anjali Thapar are the promoters of the Company. There has been no change in the promoters of the Company in the last one year immediately preceding the date of this Draft Prospectus.
- (14) There are no other agreements/ arrangements and clauses / covenants that are material, and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the Draft Prospectus.
- (15) There are no conflicts of interest between the Company, its Promoter, Promoter Group, Senior Key Management Personnel, Key Managerial Personnel, Directors, and its Group Companies and their respective directors, and (i) the

suppliers and third-party service providers that are crucial to the operations of the Company; and (ii) the lessors of immovable properties that are material to the operations of the Company, except as disclosed in the chapter titled “*Our Business*” and “*Our Promoters and Promoter Group*” and “*Risk Factors*” on pages 115, 171 and 22 respectively, of this Draft Prospectus.

- (16) We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI ICDR Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the stock exchange/s.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI ICDR Regulations, with respect to the Issue.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT PROSPECTUS TO SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT PROSPECTUS. THE LEAD MANAGER, KHANDWALA SECURITIES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT PROSPECTUS, THE LEAD MANAGER, KHANDWALA SECURITIES LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER ON KHANDWALA SECURITIES LIMITED HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED DECEMBER 31, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THE DRAFT PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE LEAD MANAGER, KHANDWALA SECURITIES LIMITED ANY IRREGULARITIES OR LAPSES IN THE DRAFT PROSPECTUS.

DISCLAIMER CLAUSE OF THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED (NSE)

As required, a copy of this Draft Prospectus has been submitted to National Stock Exchange of India Limited (NSE). The disclaimer clause as intimated by National Stock Exchange of India Limited (NSE) to our Company, post scrutiny of this Draft Prospectus, shall be included in the Prospectus prior to the filing with the RoC.

DISCLAIMER FROM OUR COMPANY, OUR DIRECTOR(S), SELLING SHAREHOLDERS, AND THE LEAD MANAGER

Our Company, its Director(s) and the Lead Manager accepts no responsibility for statements made otherwise than in this Draft Prospectus or in the advertisement or any other material issued by or at the instance of the Company and that anyone placing reliance on any other source of information, including our Company’s website www.tbexim.com, would be doing so at their own risk.

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Offer Agreement entered into between the Lead Manager, Selling Shareholders, and Our Company dated June 25, 2026 and the Underwriting Agreement

dated [●] entered into between the Underwriter and Our Company and the Market Making Agreement dated [●] entered into among the Lead Manager, the Market Maker, and Our Company.

All information shall be made available by Our Company and the Lead Manager to the Applicants and public at large and no selective or additional information would be available for a section of the Investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Collection Centers or elsewhere.

None among our Company or the Selling Shareholder is liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise; or (ii) the blocking of Applications Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism. Applicants will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholder, Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not offer, allot, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholder and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The Lead Manager and its associates and affiliates may engage in transactions with and perform services for our Company and our respective affiliates and associates in the ordinary course of business, and have engaged, or may in the future engage in commercial banking and investment banking transactions with our Company or our affiliates or associates for which they have received and may in future receive compensation.

Note:

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriter and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any Investor on whether such Investor is eligible to acquire Equity Shares of our Company.

DISCLAIMER IN RESPECT OF JURISDICTION

This Offer is being made in India to persons resident in India including Indian nationals resident in India (who are not minors, except through their legal guardian) HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2 (72) of the Companies Act, 2013, scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, AIF, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with IRDA, provident fund with minimum corpus of 2,500 Lakhs, pension fund with minimum corpus of 2,500 lakhs, NIF set up by resolution no. F. No. 2/3/2005-DDII dated 23rd November 2005 of the Government of India published in the Gazette of India, insurance funds set up and managed by army, navy or air force of the Union of India and Insurance funds set up and managed by the Department of Posts, India, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company this Draft Prospectus does not, however, constitute an invitation to purchase Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) at Pune, Maharashtra only.

No action has been or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

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

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws, legislations and Draft Prospectus/ Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act, 1933, as amended (“Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to “qualified institutional buyers”, as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

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

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

LISTING

National Stock Exchange of India Limited (NSE) is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer. An application shall be made to National Stock Exchange of India Limited (NSE) for obtaining permission for listing of the Equity Shares being offered and sold in the Offer on its SME Platform after the allotment in the Offer.

If the permission to deal in and for an official quotation of the Equity Shares on the National Stock Exchange of India Limited (NSE) SME Platform is not granted, our Company will forthwith repay, without interest, all monies received from the applicants in pursuance of the Draft Prospectus. The allotment letters shall be issued or application money shall be refunded / unblocked within four (4) days from the closure of the Offer or such lesser time as may be specified by SEBI or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of fifteen per cent (15%) per annum for the delayed period as prescribed under Companies Act, 2013, the SEBI (ICDR) Regulations and other applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at SME Platform of National Stock Exchange of India Limited (NSE) are taken within three (3) Working Days of the Offer Closing Date.

The Company has obtained approval from National Stock Exchange of India Limited (NSE) vide letter dated [●] to use the name of National Stock Exchange of India Limited (NSE) in this Draft Prospectus for listing of equity shares on SME Platform of National Stock Exchange of India Limited (NSE).

CONSENTS

Consents in writing of the Director(s), the Promoters, Selling Shareholders, Chief Financial Officer, the Company Secretary & Compliance Officer, the Statutory Auditor, the Banker to the Company, the Lead Manager, Registrar to the Issue, Banker to the Issue, Sponsor Bank, Refund Banker, Legal Advisor to the Issue, Underwriter to the Issue and Market Maker to the Issue to act in their respective capacities, have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

EXPERT OPINION

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

Our Company has received written consent dated June 27, 2026, from the Statutory Auditor to include their name as required under the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Prospectus and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in its capacity as our Statutory Auditor, and in respect of its (i) examination report, June 27, 2026 on our Restated Financial Statements, (ii) report dated June 27, 2026 on the statement of tax benefits and such consents have not been withdrawn as on the date of this Draft Prospectus. However, the term “expert” and consent thereof shall not be construed to mean an “expert” or consent as defined under the U.S. Securities Act.

Our Company has received written consent from the Infomerics Analytics and Research Private Limited to include their name in respect of the reports on “Infomerics Analytics and Research Private Limited- Textile Industry with Special Emphasis on Wool Manufacturing Sector ” dated July 27, 2026 issued by them and included in this Draft Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Prospectus and as “Expert” as defined under section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Draft Prospectus.

Our Company has received a written certificate dated July 24, 2026 from Ansh Bhambri, Practicing Company Secretary (Membership No. F-13356, CP No. 22626), proprietor of Bhambri & Associates, to include his name as an “expert” as defined under section 2(38) and 26(5) of the Companies Act, 2013 to the extent and in his capacity as the Company Secretary in Practice and in respect of the certificate issued by him and included in this Draft Prospectus.

However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

PREVIOUS RIGHTS AND PUBLIC ISSUES DURING THE LAST FIVE YEARS

We have not made any previous rights and/or public issues during the last five (5) years and are an “Unlisted Issuer” in terms of the SEBI ICDR Regulations and this Issue is an “Initial Public Offering” in terms of the SEBI ICDR Regulations.

COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OF OUR EQUITY SHARES IN LAST FIVE YEARS

Since this is the Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

DETAILS OF PUBLIC/ RIGHTS ISSUES BY LISTED GROUP COMPANIES, SUBSIDIARIES AND ASSOCIATE COMPANIES IN THE LAST THREE YEARS

We do not have any listed Group Company as on date of this Draft Prospectus. Further, as on the date of this Draft Prospectus, our Company does not have any listed Subsidiary Company or Associate Company.

PERFORMANCE VIS-À-VIS OBJECTS- PUBLIC/ RIGHTS ISSUE OF OUR COMPANY

Our Company is an “Unlisted Issuer” in terms of the SEBI ICDR Regulations, and this Issue is an “Initial Public Offering” in terms of the SEBI ICDR Regulations. Our Company has not made any public or rights issue (as defined under the SEBI ICDR Regulations) during the five years preceding the date of this Draft Prospectus. Therefore, data regarding promise versus performance is not applicable to us.

PERFORMANCE VIS-À-VIS OBJECTS- PUBLIC/ RIGHTS ISSUE OF LISTED PROMOTERS / LISTED SUBSIDIARIES OF OUR COMPANY

As on the date of this Draft Prospectus, our Company does not have a listed corporate promoter(s) or listed Subsidiary.

PRICE INFORMATION OF PAST ISSUES HANDLED BY THE LEAD MANAGER

KHANDWALA SECURITIES LIMITED, our Lead Manager, has been issued a certificate of registration dated July 15, 1993 by SEBI as Merchant Banker Category – 1 with registration no. INM000001899. Given below is the statement on price information of past issues handled by KHANDWALA SECURITIES LIMITED: -

TABLE 1: DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY KHANDWALA SECURITIES LIMITED

Sr. No.	Issue Name	Issue size (₹ In Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]-30th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]-90th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]-180th calendar days from listing*	
1.	Vishnusurya Projects And Infra Limited	49.98	68.00	October 10, 2023	73.00	141.94	(1.25)	478.34	10.26	271.36	14.34
2.	Kaushalya Logistics Limited	36.60	75.00	January 8, 2024	100.00	(13.67)	1.94	(17.19)	4.65	(11.33)	13.07
3.	Euphoria Infotech India Limited	9.60	100.00	January 30, 2024	190.00	(59.92)	1.64	(63.73)	4.96	(61.54)	14.33
4.	QVC Exports Limited	24.07	86.00	August 28, 2024	161.00	(60.22)	4.50	(70.58)	(4.54)	(78.78)	(10.00)
5.	Bikewo Green Tech Limited	24.09	62.00	September 27, 2024	45.00	(29.42)	(46.21)	(38.52)	(9.04)	(66.24)	(10.28)
6.	Phoenix Overseas Limited	36.03	64.00	September 27, 2024	64.00	(45.56)	(48.28)	(52.71)	(9.04)	(71.05)	(10.28)
7.	Premium Plast Limited	26.20	49.00	October 28, 2024	48.80	(4.19)	(4.39)	(13.91)	(5.12)	(38.24)	(0.38)
8.	Supreme Facility Management Limited	50.00	76.00	December 18, 2024	75.00	(25.05)	(4.11)	(57.26)	(5.64)	(54.95)	3.09
9.	Newmalayalam Steel Limited	41.76	90.00	December 27, 2024	90.00	(39.88)	(5.74)	(71.29)	(0.88)	(65.96)	6.07
10.	Essex Marine Limited	23.01	54.00	August 11, 2025	43.20	(34.26)	1.02	(38.40)	4.05	(46.39)	3.69

Sources: All the shares price data is from: www.nseindia.com

TABLE 2: SUMMARY STATEMENT OF DISCLOSURE

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount - 30th calendar day from listing day*		Nos. of IPOs trading at premium - 30th calendar day from listing day*			Nos. of IPOs trading at discount - 180th calendar day from listing day*				Nos. of IPOs trading at premium – 180th calendar day from listing day*		
			Over 50 %	Between 25-50 %	Less than 25 %	Over 50 %	Between 25-50 %	Less than 25 %	Over 50 %	Between 25-50 %	Less than 25 %	Over 50 %	Between 25-50 %	Less than 25 %
2023-24	3	96.2	Nil	1	Nil	1	Nil	1	Nil	1	Nil	1	Nil	1
2024-25	6	202.15	Nil	4	2	N.A	Nil	Nil	1	2	Nil	Nil	Nil	Nil
2025-26	1	23.01	N.A	1	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A

Break -up of past issues handled by Khandwala Securities Limited:

Financial Year	No. of SME IPOs	No. of Main Board IPOs
2023-24	3	Nil
2024-25	6	Nil
2025-26	1	Nil

Notes:

1. In the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.

2. Source: www.nseindia.com and www.nseindia.com

For details regarding the track record of the Lead Manager, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the Lead Manager as set forth in the table below:

Sr. No.	Name of the Lead Manager	Website
1	Khandwala Securities Limited	www.kslindia.com

Main Board:

Khandwala Securities Limited have not managed any Public Issue on Main Board.

Note:

For details regarding the track record of the Lead Manager, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the Lead Manager, please see the website: www.kslindia.com

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an “Unlisted Issuer” in terms of the SEBI ICDR Regulations, and this Issue is an “Initial Public Offering” in terms of the SEBI ICDR Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

INVESTOR GRIEVANCES AND REDRESSAL SYSTEM

The Company has appointed Skyline Financial Services Private Limited as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Issue may be addressed to the Registrar to the Issue with a copy to the Compliance Officer, giving full details such as name, address of the Applicants, UPI ID (if applicable), number of Equity Shares applied for, amount paid on Application and name of bank and branch. The Company would monitor the work of the Registrar to the Issue to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue, namely, Skyline Financial Services Private Limited, will handle investor’s grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by it, would be forwarded to the Company. The Company would also be co-coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the ASBA Bidder, number of Equity Shares applied for, amount paid on Application and the Designated Branch of the SCSB where the Bid cum Application Form was submitted by the Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine Investor grievances will be seven (7) Business Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee, details of which are available under the chapter titled “Our Management” beginning on page 155 of this Draft Prospectus.

Our Company has appointed Ms. Ruchika Gulati as the Company Secretary & Compliance Officer to redress the complaints, if any, of the investors participating in the Issue. Contact details for our Compliance Officer are as follows:

Name: Ruchika Gulati

Address: 155, Industrial Area-A

Ludhiana, Millerganj
Ludhiana, Punjab 141003
Tel: +91 82880 70689
Email: cs@tbexim.com

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, credit of Allotted Equity Shares in the respective beneficiary account or refund orders, etc. Pursuant to the press release no. PR. No. 85/2011 dated 8th June 2011, SEBI has launched a centralized web-based complaints redress system “SCORES”. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in.

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three (3) years preceding the date of this Draft Prospectus and hence there are no pending investor complaints as of the date of this Draft Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED GROUP COMPANIES AND SUBSIDIARIES UNDER THE SAME MANAGEMENT AS THE COMPANY

As of the date of filing this Draft Prospectus, Our Company does not have any listed group companies or any subsidiary company, so disclosure regarding mechanism for disposal of redressal of investor grievances for subsidiary companies or any listed group companies is not applicable.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

- a) **makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or**
- b) **makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or**
- c) **otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447.”**

The liability prescribed under Section 447 of the Companies Act, 2013, includes frauds involving an amount of at least Rs. 10,00,000/- or one per cent. of the turnover of the Company, whichever is lower, imprisonment for a term of not less than six (6) months extending up to ten (10) years (provided that where the fraud involves public interest, such term shall not be less than three (3) years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. Where the fraud involves an amount less than Rs. 10,00,000/- (Rupees Ten lakhs only) or one per cent (1%) of the turnover of the Company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five (5) years or with fine which may extend to Rs. 50,00,000/- (Rupees Fifty lakhs only) or with both.

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

The Company has not sought for any exemptions from complying with any provisions of securities laws granted by SEBI.

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SECTION VIII – OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being Allotted pursuant to this offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI LODR Regulations, SCRA, SCRR, our Memorandum and Articles of Association, the terms of this Draft Prospectus, the Prospectus, the Abridged Prospectus, Application Form, any Revision Form, the CAN / Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents / certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the offer of capital and listing and trading of securities offered from time to time by SEBI, the Government of India, the Stock Exchange(s), the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchange(s), the RoC and/or any other authorities while granting its approval for the Offer, to the extent and for such time as these continue to be applicable.

Please note that, in terms of Regulation 256 of the SEBI ICDR Regulations 2018 read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the applicants have to compulsorily apply through the ASBA Process and further in terms of SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified through its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 (together, the “UPI Circular”) in relation to clarifications on streamlining the process of public offer of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. Currently, for application by IIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and IIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+6 days until March 31, 2020 (“UPI Phase II”). Further SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the Phase II of the UPI ASBA till further notice. However, due to the outbreak of COVID19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, vide SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised timeline of T+3 days (i.e., the time duration from public offer closure to listing of be 3 Working Days) has been made applicable in two phases i.e., (i) voluntary for all public offers opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 (“UPI Phase III”). **Accordingly, the Offer will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification offered by the SEBI from time to time.**

Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/P/CIR/2022/75 dated May 30, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances

Further vide the said circular Registrar to the Offer and Depository Participants have been also authorized to collect the Application for Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Offer and Depository Participants as and when the same is made available.

RANKING OF EQUITY SHARES

The Equity Shares being offered pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI LODR Regulations, SEBI ICDR Regulations, SCRA read with SCRR, the Memorandum and the Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company, including in respect of rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment/transfer in accordance with the provisions of the Companies Act and the Articles of Association. For further details, please refer to chapter “Main Provisions of the Articles of Association of our Company” beginning on page no. 303 of this Draft Prospectus.

AUTHORITY FOR THE PRESENT OFFER

The present Public offer of upto 85,40,000 (Eighty Five Lakh Forty Thousand) equity shares includes a Fresh Offer upto 70,40,000 (Seventy Lakh Forty Thousand) Equity shares and an Offer for Sale by the Selling Shareholder up to 15,00,000 (Fifteen Lakh) equity shares which have been authorized by a resolution of our Board passed at their meeting held on June 10, 2026, which was subject to approval of shareholders through a special resolution to be passed pursuant to Section 62(1)(c) of the Companies Act. The shareholders on June 15, 2026 at the Extra Ordinary General Meeting of our Company authorized the offer by a special resolution.

The Offer for Sale has been authorized by the Selling Shareholders by their consent letter dated June 10, 2026.

Name of Selling Shareholder	Date of Consent Letter	No. of Equity Shares Offered for Sale
Sudesh Kumar Thapar	June 10, 2026	7,50,000*
Rohit Thapar	June 10, 2026	4,50,000
Anjali Thapar	June 10, 2026	3,00,000

**Includes 3,75,000 shares of G.S. Trading Company Sole Proprietorship of Sudesh Kumar Thapar*

ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM

In terms of Section 29 of the Companies Act 2013, the Equity Shares shall be allotted only in dematerialised form. As per the existing SEBI (ICDR) Regulations, 2018 the trading of the Equity Shares shall only be in dematerialised form for all investors.

In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Offer before filing the Draft Prospectus:

Tripartite agreement dated October 24, 2025 among CDSL, our Company and the Registrar to the Offer; and
Tripartite agreement dated August 20, 2025 among NSDL, our Company and the Registrar to the Offer

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. Applicants will not have the option of getting Allotment of the Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be offered by the Government of India in connection thereto and as per the recommendation by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to section titled “Dividend Policy” and “Main Provisions of Article of Association” beginning on page no. 179 and 303, respectively, of this Draft Prospectus.

FACE VALUE AND OFFER PRICE

The face value of the Equity Shares is ₹10 each and the Offer Price is ₹ [●] per Equity Share.

The Offer Price is determined by our Company in consultation with the Lead Manager and is justified under the section titled “Basis for Offer Price” beginning on page no. 94 of the Draft Prospectus. At any given point of time there shall be only one denomination for the Equity Shares. At any given point of time there shall be only one (1) denomination of Equity Shares of our Company, subject to applicable law.

COMPLIANCE WITH SEBI (ICDR) REGULATIONS, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy, e-voting, in accordance with the provisions of the Companies Act;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and other preferential claim being satisfied;
- Right of free transferability of Equity Shares subject to applicable law, including any RBI rules and regulations; and

Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the section titled “Main Provisions of Articles of Association” beginning on page no. 303 of the Draft Prospectus.

MINIMUM APPLICATION VALUE; MARKET LOT AND TRADING LOT

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by Emerge Platform of NSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Offer will be done in multiples of [●] Equity Share subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

In accordance with Regulation 267(2) of the SEBI (ICDR) Regulations 2018 the minimum application size in terms of number of specified securities shall not be less than 2 lots Per application: “Provided that the minimum application size shall be above ₹2 lakhs.”

For further details, see “Offer Procedure” on page 274 of this Draft Prospectus.

MINIMUM NUMBER OF ALLOTTEES

In accordance with Regulation 268(1) of the SEBI ICDR Regulations, the minimum number of allottees in the Offer shall be 200 shareholders in case the number of prospective allottees is less than 200, no allotment will be made pursuant to this Offer and the amounts in the ASBA Account shall be unblocked forthwith.

JURISDICTION

Exclusive jurisdiction for the purpose of this Offer is with the competent courts/authorities in Ludhiana, Punjab

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulations of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such

jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Joint Holders

Subject to provisions of the Articles of Association, where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 (1) & 72 (2) of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of Joint Applicants, death of all the Applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 (3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72 (4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

to register himself or herself as the holder of the Equity Shares; or
to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

PERIOD OF OPERATION OF SUBSCRIPTION LIST OF PUBLIC OFFERS

Event	Indicative Date
Offer Open On	[•]
Offer Close On	[•]

In terms of Regulation 265 of ICDR Regulations, the offer shall be open after at least three (3) working days from the date of filing the Prospectus with the Registrar of Companies.

In terms of Regulation 266(3) of ICDR Regulations, in case of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Offer Period disclosed in the Prospectus, for a minimum period of one working days, subject to the provisions of sub-regulation 266(1).

In terms of the UPI Circulars, in relation to the Offer, the Lead Manager will submit reports of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding Two (2) Working Days from the Offer Closing Date, the Offerer shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding Two (2) Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. SEBI is in the process of streamlining and reducing the post offer timeline for IPOs. Any circulars or notifications from SEBI after the date of this Draft Prospectus may result in changes to the above-mentioned timelines. Further, the offer

procedure is subject to change basis any revised SEBI circulars to this effect.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges Applying platform until the date on which the amounts are unblocked.

any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock;

any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock;

any delay in unblocking of non-allotted/ partially allotted Application, exceeding four Working Days from the Offer Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Offer Closing Date by the SCSB responsible for causing such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.

The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular and the SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022, which for the avoidance of doubt, shall be deemed to be incorporated in the agreements to be entered into between our Company with the relevant intermediaries, to the extent applicable.

SEBI is in the process of streamlining and reducing the post offer timeline for IPOs. Any further notification from the SEBI after filing of this Draft Prospectus may result in changes in the timelines.

SUBMISSION OF APPLICATION FORMS:

Offer period (except the Offer Closing Date)	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For Individual Investors	Only between 10.00 a.m. and 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Application Amount is up to ₹500,000)	Only between 10:00 a.m. and up to 4:00 p.m. IST
Submission of Electronic Applications (Syndicate – Non Individual Investor, Non-Individual Applications)	Only between 10.00 a.m. and 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10:00 a.m. and up to 1:00 p.m. IST
Submission of Physical Applications (Syndicate Non-Individual Applications, Non-Individual Applications where Application Amount is more than ₹500,000)	Only between 10:00 a.m. and up to 12:00 p.m. IST

**UPI mandate and time and date shall be at 5:00 p.m. on Offer Closing Date*

#Any Category Applicants can neither revise their applications downwards nor cancel/withdraw their applications.

On the Offer Closing Date, for uploading the Application Forms:

4.00 p.m. IST in case of application by Non – Institutional Investors and until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Individual Investors

Which may be extended up to such time as deemed fit by the Stock Exchanges after taking into account the total number of applications received up to the closure of timings and reported by LMs to the Stock Exchanges.

Due to limitation of time available for uploading the application forms on the Offer Closing Date, Applicants are advised to submit their applications one (1) day prior to the Offer Closing Date and, in any case, not later than 03.00 p.m. (IST)

on the Offer Closing Date. Any time mentioned in this Draft Prospectus is IST. Applicants are cautioned that, in the event a large number of Application Forms are received on the Offer Closing Date, as is typically experienced in public offers, some Application Forms may not get uploaded due to the lack of sufficient time. Such Application Forms that cannot be uploaded will not be considered for allocation under this Offer.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the LM is liable for any failure in uploading the Application Forms due to faults in any software/hardware system or otherwise.

It is clarified that applications not uploaded on the electronic bidding system or in respect of which the full application Amount is not blocked by SCSBs or under the UPI Mechanism, as the case may be, would be rejected.

In case of force majeure, banking strike or similar circumstances, the offer may, for reasons to be recorded in writing, extend the (Offer) period disclosed in the prospectus, for a minimum period of three (3) working days, subject to the Offer Period not exceeding ten (10) working days.

In accordance with SEBI (ICDR) Regulations, 2018, Any category of Bidders are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Allocation to Individual Investors who apply for minimum application size, in this Offer will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from Emerge platform of National Stock Exchange of India Limited may be taken as the final data for the purpose of Allotment.

MINIMUM SUBSCRIPTION

This Offer is not restricted to any minimum subscription level. This Offer is 100% underwritten as per Regulation 260(1) of SEBI ICDR Regulation.

As per section 39 of the Companies Act 2013, if the “stated minimum amount” has not been subscribed and the sum payable on Application is not received within a period of 30 days from the date of Draft Prospectus, the Application Amount has to be returned within such period as may be prescribed.

If our Company does not receive the subscription of 100% of the Offer through this Offer document including devolvement of Underwriters, our Company shall forthwith unblock the entire subscription amount received.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the offerer becomes liable to repay it, the offerer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the equity shares shall happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the market maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge Platform of National Stock Exchange of India Limited.

WITHDRAWAL OF THE OFFER

Our Company in consultation with the Lead Manager, reserve the right to not to proceed with the Offer after the Offer Opening Date but before the Allotment. In such an event, our Company would offer a public notice in the newspapers in which the pre-Offer and price band advertisements were published, within two (2) days of the Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer.

The Lead Manager through, the Registrar to the Offer, shall notify the SCSBs or the Sponsor Bank to unblock the bank

accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchange on which Equity Shares are proposed to be listed. If the Offer is withdrawn after the designated Date, amounts that have been credited to the public Offer Account shall be transferred to the Refund Account.

Notwithstanding the foregoing, this Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and (ii) the final RoC approval of the Prospectus after it is registered with the RoC. If our Company withdraws the Offer after the Offer Closing Date and thereafter determines that it will proceed with an offer, our Company shall file a fresh Prospectus.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for lock-in of the pre-Offer Equity Shares and Promoters' minimum contribution in the Offer as detailed in the chapter "Capital Structure" beginning on page no. 67 of the Draft Prospectus, and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details, please refer to the section titled "Main Provisions of the Articles of Association" beginning on page no. 303 of the Draft Prospectus.

MIGRATION TO MAIN BOARD

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of NSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, Where the post-issue paid up capital of the Company listed on a NSE EMERGE is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on NSE EMERGE to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

- the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
- the Company has obtained an in-principal approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s)."

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

As per NSE Circular dated April 24, 2025 our Company may migrate its securities from SME Platform of NSE Limited to main board platform of the NSE Limited:

Details	Eligibility Criteria
Paid up capital & Market Capitalisation	Paid-up equity capital is not less than INR 10 crores and Average capitalisation shall not be less than INR 100 crores. For this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange for 3 months preceding the application date) and the post issue number of equity shares
Revenue from Operation &	The revenue from operations should be greater than INR 100 Cr in the last financial year.

(EBIDTA)	and Should have positive operating profit from operations for at least 2 out of 3 financial years.
Promoter & Promoter Group Holding	Promoter and Promoter Group shall be holding at least 20% of the Company at the time of making application. Further, as on date of application for migration the holding of Promoter's should not be less than 50% of shares held by them on the date of listing.
Listing Period	Should have been listed on SME platform of the Exchange for at least 3 years.
Public Shareholder	The total number of public shareholders should be at least 500 on the date of application.
Other Listing Condition	- No proceedings have been admitted under Insolvency and Bankruptcy Code against Applicant company and promoting company. - The company has not received any winding up petition admitted by NCLT/IBC. - The net worth of the company should be at least 75 crores. - No Material regulatory action in the past 3 years like suspension of trading against the applicant Company and Promoter by any Exchange. - No debarment of Company/Promoter, subsidiary Company by SEBI. - No Disqualification/Debarment of director of the Company by any regulatory authority. - The applicant company has no pending investor complaints in SCORES. - Cooling period of two months from the date the security has come out of the trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. - No Default in respect of payment of interest and /or principal to the debenture/bond/fixed deposit holders by the applicant, promoter/Subsidiary Company.

MARKET MAKING

The shares offered though this offer is proposed to be listed on the Emerge platform of National Stock Exchange of India Limited, wherein the Lead Manager to this Offer shall ensure compulsory Market Making through the registered Market Makers of the Emerge platform of National Stock Exchange of India Limited for a minimum period of three years from the date of listing of shares offered through this Draft Prospectus.

For further details of the agreement entered into between the company, the Lead Manager and the Market Maker please refer **“Following is a summary of the key details pertaining to the Market Making arrangement”** in the chapter title “General Information” beginning on page no. 57 of the Draft Prospectus.

NEW FINANCIAL INSTRUMENTS

As on the date of this Draft Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Offer. Further, our Company is not issuing any new financial instruments through this Offer.

APPLICATION BY ELIGIBLE NRIs, FIIs OR VCFs REGISTERED WITH SEBI AND QFIs

It is to be understood that there is no reservation for Eligible NRIs or FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FIIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a Public Offer without the prior approval of the RBI, so long as the price of the equity shares to be offered is not less than the price at which the equity shares are offered to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment (“FDI”) Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBs CANNOT PARTICIPATE IN THIS OFFER

The current provisions of the Foreign Exchange Management (Transfer or Offer of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FIIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Offer of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

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OFFER STRUCTURE

This offer is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an offer whose post offer paid up capital is more than ten crore rupees and upto twenty five crore rupees, shall offer shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the Emerge platform of National Stock Exchange of India Limited ("NSE Emerge")). For further details regarding the salient features and terms of such an offer please refer chapter titled "Terms of the Offer" and "Offer Procedure" on 263 and 274 respectively of this Draft Prospectus.

Initial Public Offer of upto 85,40,000 Equity Shares of ₹ 10.00 each (the "Equity Shares") for cash at a price of ₹ [●] per Equity Share (including a Share Premium of ₹ [●] per Equity Share), aggregating up to ₹ [●] Lakhs ("the Offer") by the offer Company (the "Company") comprising of a Fresh Offer of upto 70,40,000, Equity Shares aggregating up to ₹ [●] Lakh by our Company and an Offer for Sale of upto 15,00,000 Equity Shares aggregating up to ₹ [●] Lakh by the Promoter Selling Shareholders.

The Offer comprises a reservation of upto [●] Equity Shares of face value of ₹10.00 each fully paid for cash at price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs for subscription by the designated Market Makers (Market Maker Reservation Portion) and a Net Offer to Public of upto [●] Equity Shares of face value of ₹ 10.00 each fully paid for cash at price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs (the Net Offer). The Offer and the Net Offer will constitute [●] % and [●] % respectively of the Post Offer Paid-up Equity Share Capital of the Company.

Particulars	Net Offer to Public	Market Maker reservation portion
Number of Equity Shares	[●] Equity Shares	[●] Equity Shares
Percentage of Offer Size available for allocation	[●] % of the Offer Size [●] % of the Post Offer Paid up capital	[●] % of the Offer Size [●] % of the Post Offer Paid up capital
Basis of Allotment/ Allocation if respective category is Oversubscribed	Proportionate subject to minimum allotment of [●] Equity Shares and Further allotment in multiples of [●] Equity Shares each. For further details, please refer to the section titled "Offer Procedure" on page no. 274 of this Draft Prospectus.	Firm Allotment
Mode of Application	Individual Investors may apply through UPI Payment Mechanism. All other applicants and Individual Investors (whose bank do not provide UPI Payment facility) through ASBA Only.	Through ASBA mode Only.
Minimum Application Size	<u>For Other than Individual Investors:</u> Such number of Equity Shares in multiples of [●] Equity Shares more than two lots. <u>For Individuals Investors who applies for minimum application size:</u> Such number of equity shares where application size is of at least [●] Equity Shares.	Up to [●] Equity Shares
Maximum Bid	<u>For Other than Individual Investors:</u> Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Size does not exceed [●] Equity Shares subject to adhere under the relevant laws and regulations as applicable.	Up to [●] Equity Shares

	<u>For Individuals Investors who applies for minimum application size:</u> Such number of Equity Shares shall be above two lots. Accordingly, the minimum application size shall be above ₹200,000	
Mode of Allotment	Compulsorily in dematerialized mode	Compulsorily in dematerialized mode
Trading Lot	[●] Equity Shares	[●] Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Terms of payment	In case of ASBA, the entire application amount shall be blocked at the time of submission of Application Form to the SCSBs and in case of UPI as an alternate mechanism, application amount shall be blocked at the confirmation of mandate collection request by the Applicant.	

*As per the Regulation 253, sub regulation (3) of the SEBI (ICDR) Regulations 2018, as amended, as present offer is a fixed price offer the allocation in the net offer to the public category shall be made as follows:

- a) Minimum fifty percent to individual investor who applies for minimum application size; and
- b) remaining to:
 - (i) Individual applicants who applies for more than minimum application size; and
 - (ii) Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.

Explanation. - For the purpose of sub-regulation (3), if the category of individual investors who applies for minimum application size is entitled to more than fifty per cent. of the offer size on a proportionate basis, such individual investors shall be allocated that higher percentage.

Note:

1. In case of joint application, the Application Form should contain only the name of First Applicant whose name should also appear as the first holder of beneficiary account held in joint names. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of joint holders.
2. Applicants will be required to confirm and will be deemed to have represented to our Company, the LM, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Offer.
3. SCSBs applying in the Offer must apply through an ASBA Account maintained with any other SCSB.

This Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018. For further details, please refer chapter titled "Offer Procedure" beginning on page no. 274 of this Draft Prospectus.

OFFER PROCEDURE

All Applicants should read the General Information Document, for Investing in public issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the “General Information Document”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, especially in relation to the process for Applications by UPI Applicants through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

All Designated Intermediaries in relation to the Issue should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in relation to clarifications on streamlining the process of public offer of equity shares and convertibles as amended and modified by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019.

Additionally, all Applicants may refer to the General Information Document for information, in addition to what is stated herein, in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Application size; (iii) allocation; (iv) payment instructions for ASBA Applicants; (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Offer; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of Applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple Applications and instances when an Application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, relating to punishment for fictitious Applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. SEBI vide the UPI Circulars, has introduced an alternate payment mechanism using UPI and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI mechanisms for Individual Investors applying through Designated Intermediaries have been made effective along with the existing process and existing timeline of T+6 days (“UPI Phase I”). The same was applicable until June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Applications by IBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applications with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the Covid- 19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days was made effective using the UPI Mechanism for Applications by UPI Applicants (“UPI Phase III”) and modalities of the implementation of UPI Phase III has been notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all Offers opening on or after September 1, 2023 and on a mandatory basis for all Offers opening on or after December 1, 2023. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III on a mandatory basis, subject to any circulars, or notification Offered by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended by circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 has introduced certain additional measures for streamlining the process of initial public Offer and redressing investor grievances. This circular has come into force for initial public Offer opening on or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023. Subsequently,

vide the SEBI RTA Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars. The provisions of these circulars are deemed to form part of this Draft Prospectus.

Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Applicants in initial public offerings (opening on or after May 1, 2022) whose Application sizes are up to Rs. 5,00,000 shall use the UPI Mechanism. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, Applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after Application monies are blocked in the bank accounts of investors (all categories) and SEBI master circular with circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 (to the extent that such circulars pertain to the UPI Mechanism).

The LM shall be the nodal entity for any Offers arising out of the public issuance process. In terms of Regulation 23(4), 23(5) and Regulation 271 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, in SEBI Circular. No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, the timelines, processes and compensation policy shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and Lead Manager shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Offer Closing Date, the Applicant shall be compensated at a uniform rate of Rs. 100 per day for the entire duration of delay exceeding two (2) Working Days from the Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended by SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Our Company, the Selling Shareholders and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and is not liable for any amendment, modification or change in the applicable law, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that their Applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus.

Further, the Company, the Selling Shareholders and the Lead Manager are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for Application in this Offer. Investors must ensure that their PAN is linked with Aadhar and are in compliance with the notification by the Central Board of Direct Taxes dated February 13, 2020 read with press release dated June 25, 2021.

Applicants should note that the Equity Shares will be Allotted to all successful Applicants only in dematerialized form. The Application Forms which do not have the details of the Applicants depository account, including DP ID, Client ID, PAN and UPI ID, for UPI Applicants using the UPI Mechanism, shall be treated as incomplete and will be rejected. However, they may get the Equity Share rematerialized subject to Allotment of the equity shares in the Offer, subject to applicable laws.

PHASED IMPLEMENTATION OF UPI

SEBI has issued circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 and circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (collectively the “UPI Circulars”) in relation to streamlining the process of public offer of equity shares and convertibles. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public offer closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circular proposes to introduce and implement the UPI payment mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019.

Under this phase, an Individual had the option to submit the Application Form with any of the Designated Intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public offer closure to listing continued to be six working days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI payment mechanism. However, the time duration from public offer closure to listing continues to be six working days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Offer is being made under Phase III of the UPI (on a mandatory basis).

Individual investors applying under the Non-Institutional Portion applying for more than ₹200,000 and up to ₹500,000, using the UPI Mechanism, shall provide their UPI ID in the Application Form for applying through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful applicants to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB, as well as post-offer, the LM will be required to compensate the concerned investor.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI.

Our Company will be required to appoint one or more of the SCSBs as a Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Investors.

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the LM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints shall be paid by the SCSB.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the LM.

FIXED PRICE OFFER PROCEDURE

The Offer is being made in compliance with the provisions of Chapter IX of SEBI ICDR Regulations through a Fixed Price Process wherein 50% of the Net Offer is allocated for Individual Investors and the balance shall be issued to individual applicants other than Individual Investors and other investors including Corporate Bodies or Institutions, QIBs and Non- Institutional Investors. However, if the aggregate demand from the Individual Investors is less than

50%, then the balance Equity Shares in that portion will be added to the non-individual investor portion issued to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Offer Price.

Additionally, if the Individual Investors category is entitled to more than 50% on proportionate basis, the Individual Investors shall be allocated that higher percentage. However, the Application by an Applicant should not exceed the investment limits prescribed under the relevant regulations/statutory guidelines.

Subject to the valid Applications being received at an Offer Price, allocation to all categories in the Net Offer, shall be made on a proportionate basis, except for the Individual Investors Portion where Allotment to each Individual Investors shall not be less than the minimum lot, subject to availability of Equity Shares in Individual Investors Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription if any, in any category would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the LM and the Stock Exchange.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number/UPI ID (for UPI applicants using the UPI Mechanism), shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchange.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

Copies of the Application Form and the Prospectus will be available at the offices of the LM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the Stock Exchange(s), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one (1) day prior to the Offer Opening Date.

All Applicants shall mandatorily participate in the Offer only through the ASBA process. UPI Applicants are mandatorily required to use the UPI Mechanism for submitting their Applications to Designated Intermediaries and are allowed to use ASBA Process by way of ASBA Forms to submit their Applications directly to SCSBs. UPI Applicants applying using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Application Form and the Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Applicants (including Applicants using UPI Mechanism) must provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected or the UPI ID, as applicable, in the relevant space provided in the ASBA Form. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. UPI Applicants using the UPI Mechanism may also apply through the mobile applications using the UPI handles as provided on the website of the SEBI.

ASBA Applicants shall ensure that the Applications are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Applying Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Applicants using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Registered Brokers, RTAs or CDPs. Individual Investors authorising an SCSB to block the Application Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Applicants must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Application Amount can be blocked by the SCSB or the Sponsor Bank, as applicable, at the time of submitting the Application

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form
Resident Indians / Eligible NRIs applying on a non-repatriation basis (ASBA)	White*
Non-Residents and Eligible NRIs applying on a repatriation basis	[•]*

(ASBA)	

**Excluding Electronic Application Form.*

Designated Intermediaries (other than SCSBs) after accepting application form submitted by UPI applicants (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Application Forms to respective SCSBs where the Applicants has a bank account and shall not submit it to any non-SCSB Bank.

For UPI applicants using UPI mechanism, the Stock Exchanges shall share the Application details (including UPI ID) with Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI applicants for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI applicants, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Application entered in the Stock Exchanges bidding platform, and the liability to compensate UPI applicants (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the Banker to the Offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the Bankers to an Offer. The Lead Manager shall also be required to obtain the audit trail from the Sponsor Banks and the Banker to the Offer for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The Application Form shall contain information about the Applicant and price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the website of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

Pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 Dated November 10, 2015, an Investor, intending to subscribe to this Offer, shall submit a completed application form to any of the following intermediaries (Collectively called – Designated Intermediaries’):

1. An SCSB, with whom the bank account to be blocked, is maintained
2. A syndicate member (or sub-syndicate member)
3. A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (‘broker’)
4. A Depository Participant (‘DP’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5. A Registrar to an Offer and share transfer agent (‘RTA’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Offer.

For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:

After accepting the Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic application details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the application details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants. Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorising blocking of funds that are available in the bank account specified in the Application Form used by ASBA Applicants. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms/ Application Forms to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked. For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

Who can apply?

In addition to the category of Applicants set forth in the General Information Document, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines:

- Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: —Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- Mutual Funds registered with SEBI.
- Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Offer;
- Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non- Institutional investor's category;

- Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- Foreign Venture Capital Investors registered with the SEBI;
- Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- Provident Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- Pension Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- Insurance funds set up and managed by army, navy or air force of the Union of India;
- Multilateral and bilateral development financial institution;
- Eligible QFIs;
- Insurance funds set up and managed by army, navy or air force of the Union of India;
- Insurance funds set up and managed by the Department of Posts, India;
- Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

- Minors (except through their Guardians)
- Partnership firms or their nominations
- Foreign Nationals (except NRIs)
- Overseas Corporate Bodies

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Individual Investors (who applies for minimum application size)

The Application must be for a minimum of 2 lots per application. The Application must be for a minimum of two lots per Application provided that the minimum Application shall be above Rs. 2,00,000/- and in multiples of lot size. In case of revision of Applications, the Individual Investors have to ensure that the Application Price does not exceed Rs. 2,00,000.

2. For Individual Investors who applies for more than minimum application size and other Investors (Non-Institutional Investors and QIBs)

The Application must be for a minimum of such number of Equity Shares that the Application Amount is more than the minimum application size and in multiples of lot size. An application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Investors, who are individuals, have to ensure that the Application Amount is greater than minimum application size for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Prospectus.

The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

WITHDRAWAL OF APPLICATIONS

Individual Investors who apply for minimum Application size can withdraw their applications until application / Offer Closing Date. In case an Individual Investor wishes to withdraw the application during the Offer Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

The Registrar to the Offer shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their applications at any stage.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the Stock Exchange. 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). For applications where the proportionate allotment works out to less than [●] Equity shares the allotment will be made as follows:
 - a) Each successful applicant shall be allotted [●] Equity shares; and
 - b) 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.
3. If the proportionate allotment to an applicant works out to a number that is not a multiple lot size, the applicant would be allotted Shares by rounding off to the nearest multiple of [●] Equity shares subject to a minimum allotment of [●] Equity shares.
4. 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 issued, 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 Prospectus.
5. The above proportionate allotment of shares in an Offer that is oversubscribed shall be subject to the reservation for small individual applicants as described below:
 - a) As the individual investor category is entitled to more than fifty percent on proportionate basis, the individual investors shall be allocated that higher percentage.
 - b) The balance net offer of shares to the public shall be made available for allotment to:
 - i. Individual applicants other than individual investors; and
 - ii. Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
 - c) 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.

6. Individual Investors' means an investor who applies for shares of value of not more than ₹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 Stock Exchange. The Executive Director / Managing Director of Stock Exchange in addition to Lead Manager and Registrar to the Public Offer 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.

PARTICIPATION BY ASSOCIATES/AFFILIATES OF LEAD MANAGER, PROMOTER, PROMOTER GROUP AND PERSONS RELATED TO PROMOTER/PROMOTER GROUP

The Lead Manager shall not be entitled to subscribe to this Offer in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Offer, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis. The Promoters, Promoter, Group, Lead Manager and any persons related to the Lead Manager (except Mutual Funds sponsored by entities related to the Lead Manager) cannot apply in the Offer.

ISSUANCE OF A CAN AND ALLOTMENT IN THE OFFER

Upon approval of the basis of Allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Offer shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Offer.

On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of Equity Shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer.

The Registrar will then dispatch a CAN to their Applicants who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Applicant.

Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Applicants Depository Account within 2 working days of the Offer Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public Offer account of the Issuer.

APPLICATION BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company in consultation with Lead Manager, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof. The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid-up share capital carrying voting rights.

APPLICATION BY HUFs

Applications by HUFs Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs may be considered at par with Applications from individuals.

APPLICATION BY ELIGIBLE NRIS

Eligible NRIs may obtain copies of Application Form from the Designated Intermediaries. Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Applicant applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of UPI applicants using the UPI Mechanism) to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) ASBA Accounts, and eligible NRI Applicant applying on a non-repatriation basis by using Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of UPI applicants applying using the UPI Mechanism) to block their Non-Resident Ordinary (“NRO”) accounts for the full Application Amount, at the time of the submission of the Application Form. However, NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their application.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non-residents (blue in colour).

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents. (White in colour).

Participation by Eligible NRIs in the Offer shall be subject to the FEMA Non -Debt Instruments Rules. Only Applications accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment. In accordance with the FEMA Non-Debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

For further details, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 300 of this Draft Prospectus.

APPLICATIONS BY FPIs AND FIIs

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post- Offer Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid -up Equity Share capital of our Company and the total holdings of all FPIs put together with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Non -Debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Additionally, the aggregate foreign portfolio investment up to 49% of the paid -up capital on a fully diluted basis or the sectoral / statutory cap, whichever is lower, does not require Government approval or compliance of sectoral conditions as the case may be, if such investment does not result in transfer of ownership and control of the resident Indian company from resident Indian citizens or transfer of ownership or control to persons resident outside India. Other investments by a person resident outside India will be subject to conditions of Government approval and compliance with sectoral conditions as laid down in these regulations.

In case of Applications made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for Offer

procedure, as prescribed by SEBI from time to time.

A FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognized stock exchange in India, and/ or may purchase or sell securities other than equity instruments. FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to, inter alia, the following conditions:

- a) each offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations;
- b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

The FPIs who wish to participate in the Offer is advised to use the Application Form for non-residents.

Further, Applications received from FPIs bearing the same PAN will be treated as multiple Applications and are liable to be rejected, except for Applications from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI FPI Regulations (such structure "MIM Structure") provided such Applications have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Applications received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Applications, FPIs making multiple Applications using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation along with each of their Application Forms that the relevant FPIs making multiple Applications utilize the MIM Structure and indicate the names of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Applications will be rejected.

APPLICATION BY SEBI REGISTERED AIF, VCF AND FVCI

The SEBI VCF Regulations, the SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

The holding by any individual VCF or FVCI registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public issuing of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees

only and net of Bank charges and commission.

Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATION BY LIMITED LIABILITY PARTNERSHIP

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing which, the Company in consultation with the LM, reserves the right to reject any application, without assigning any reason thereof.

APPLICATION BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, the Company and the Selling Shareholders in consultation with LM, reserves the right to reject any Bid without assigning any reason thereof. The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 (“IRDA Investment Regulations”), and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

APPLICATION BY PROVIDENT FUNDS / PENSION FUNDS

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹25 Crores, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, the Company reserves the right to reject any application, without assigning any reason thereof.

APPLICATION BY BANKING COMPANIES

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company’s investment committee are required to be attached to the Application Form, failing which our Company consultation with the LM, reserve the right to reject any Application without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (“Banking Regulation Act”), and the Reserve Bank of India (“Financial Services provided by Banks”) Directions, 2016, as amended is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks ‘interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company’s paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the investee company’s paid up share capital and reserves.

APPLICATION BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by systemically important non-banking financial companies registered with RBI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Application Form. Failing this, our Company in consultation with the LM, reserves the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

APPLICATION BY SCSBS

SCSBs participating in the Offer is required to comply with the terms of the SEBI circulars nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013 respectively. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

The information set out above is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that any single application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as specified in this Draft Prospectus and the Prospectus.

APPLICATION UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of Rs 250 million (subject to applicable laws) and pension funds with a minimum corpus of Rs 250 million (subject to applicable laws), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable, must be lodged along with the Application Form. Failing this, our Company in consultation with the LM, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof. Our Company in consultation with the LM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form.

In accordance with RBI regulations, OCBs cannot participate in the Offer.

OFFER PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA)

Applicants in accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

METHOD AND PROCESS OF APPLICATIONS

The Designated Intermediaries shall accept applications from the Applicants during the Offer Period.

The Offer Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The offer Period may be extended, if required, by an additional three Working Days, subject to the total Offer Period not exceeding 10 Working Days.

During the Offer Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.

The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Offer.

Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.

The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.

Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.

If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.

If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Offer Account, or until withdrawal/ failure of the Offer or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Offer Account. In case of withdrawal/ failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

TERMS OF PAYMENT

The entire Offer price of [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants. SCSBs will transfer the amount as per the instruction of the Registrar to the Public Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The applicants should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Applicants.

PAYMENT MECHANISM

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non Individual Investors shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Offer shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and

consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal/ failure of the Offer or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI ICDR Regulations, all the investors applying in a public offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

SIGNING OF UNDERTAKING AGREEMENT AND FILING OF DRAFT PROSPECTUS WITH ROC

Our company has entered into an Underwriting Agreement dated [●]. A copy of Draft Prospectus will be filed with the ROC in terms of Section 26 of Companies Act, 2013.

For further details please refer to Section titled “General Information” on page 57 of this Draft Prospectus.

DESIGNATED DATE AND ALLOTMENT

- a) Our Company will ensure that the Allotment and credit to the successful Applicants’ depository account will be completed within three Working Days, or such period as may be prescribed by SEBI, of the Offer Closing Date or such other period as may be prescribed.
- b) Equity Shares will be issued and Allotment shall be made only in the dematerialised form to the Allottees.
- c) Allottees will have the option to re-materialise the Equity Shares so allotted as per the provisions of the Companies Act, 2013 and the Depositories Act.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Offer Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to, (i) the applications accepted by them, (ii) the applications uploaded by them (iii) the applications accepted but not uploaded by them or (iv) with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Lead Manager nor our Company nor the Registrar to the Offer, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) The applications accepted by any Designated Intermediaries (ii) The applications uploaded by any Designated Intermediaries or (iii) The applications accepted but not uploaded by any Designated Intermediaries.
5. The Stock Exchange will issue an electronic facility for registering applications for the Offer. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Offer Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Offer Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.
6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bankers, DPs and RTAs shall forward a Schedule as per format given along with the Application Forms to Designated Branches of the SCSBs for blocking of funds.

7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into the on-line system:
- (a) Name of the Applicant;
 - (b) IPO Name;
 - (c) Application Form Number
 - (d) Investor Category
 - (e) PAN (of First Applicant, if more than one Applicant)
 - (f) DP ID of the demat account of the Applicant
 - (g) Client Identification Number of the demat account of the Applicant
 - (h) Number of Equity Shares Applied for
 - (i) Bank Account details
 - (j) Locations of the Banker to the Offer or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - (k) Bank account number
8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non- Institutional Investors and Individual Investors, applications would not be rejected except on the technical grounds as mentioned in the Draft Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Offer Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

FILING OF OFFER DOCUMENT

The Draft Prospectus is being filed with National Stock Exchange of India Limited (NSE), Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051.

SEBI has not issued any observation on the Draft Prospectus in terms of Regulation 246(2) of SEBI ICDR Regulations. Pursuant to Regulation 246(1), a copy of the Draft Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

Further, in light of the SEBI notification dated March 27, 2020, our company will submit a copy of the Draft Prospectus to the email id: cfdil@sebi.gov.in

A copy of the Draft Prospectus along with the documents required to be filed under Section 23, 26 and Section 32 of the Companies Act, 2013 would be filed with the Registrar of Companies I, situated at Kolkata.

PRE-OFFER ADVERTISEMENT

Subject to Section 30 of the Companies Act, our Company will, after filing the Draft Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in [●] editions of the English national newspaper, [●] editions of the Hindi national newspaper and [●] editions of Panjabi newspaper (Panjabi being the regional language of Ludhiana, Panjab where our Registered Office is located). Our Company shall, in the pre- Offer advertisement state the Bid / Offer Opening Date, the Bid / 231 Offer Closing Date and the QIB Bid / Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

ALLOTMENT ADVERTISEMENT

Our Company, the Lead Manager and the Registrar to the Offer shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper and regional editions of a daily newspaper where our Registered Office is located, each with wide circulation.

ISSUANCE OF CONFIRMATION ON ALLOCATION NOTE AND ALLOTMENT IN THE OFFER

Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Offer shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Offer.

On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer. The Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.

Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Offer Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public Offer account of the issuer.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Offer Account with the Bankers to the Offer. The Company will Offer and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Offer Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply as per the terms of this Draft Prospectus and under applicable law, rules, regulations, guidelines and approvals; All Applicants should submit their Applications through the ASBA process only;
2. Ensure that you have apply at Offer Price
3. Read all the instructions carefully and complete the Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID and Bank Account Number (UPI ID, as applicable) are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;
5. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic Applications) within the prescribed time. UPI Applicants using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTA or Depository Participants;
6. Ensure that you have mentioned the correct ASBA Account number and such ASBA account belongs to you and no one else if you are not an RII bidding using the UPI Mechanism in the Application Form (with maximum length of 45 characters) and if you are an RII using the UPI Mechanism ensure that you have mentioned the correct UPI ID in the Application Form;
7. Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries. Ensure that you use only your own bank account linked UPI ID (only for UPI Mechanism for an application size of up to ₹5,00,000 for UPI Applicants) to make an application in the Offer. Investors using the UPI Mechanism shall ensure that the bank with which they have their bank account where the funds equivalent to the Application Amount are available for blocking, is UPI 2.0 certified by NPCI;
8. If the first applicant is not the bank account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form (for all Applicants other than Individual Investors, bidding using the UPI Mechanism);
9. All Applicants should submit their Applications through the ASBA process only;
10. Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;
11. Individual Investors submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Application is listed on the website of SEBI at www.sebi.gov.in;
12. Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names;
13. Ensure that you request for and receive a stamped acknowledgement of your application;
14. Investors using the UPI mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;
15. Instruct your respective banks to release the funds blocked in accordance with the ASBA process;
16. Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;

17. Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining / specifying their PAN for transacting in the securities market including without limitation, multilateral/ bilateral institutions, and (iii) Applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
18. Ensure that the Demographic Details are updated, true and correct in all respects;
19. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
20. Ensure that the correct investor category and the investor status is indicated in the Application Form;
21. Ensure that in case of Applications under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
22. Ensure that Applications submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
23. Ensure that you use only your own bank account linked UPI ID (only for Individual Investors using the UPI Mechanism) to make an application in the Offer;
24. Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Applications are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
25. Applicants, other than Individual Investors using the UPI Mechanism, shall ensure that they have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the Application Form to the relevant Designated Intermediaries;
26. Ensure that the depository account is active, the correct DP ID, Client ID and the PAN are mentioned in their Application Form and that the name of the Applicant, the DP ID, Client ID and the PAN entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID and PAN available in the Depository database;
27. In case of ASBA Applicants (other than Individual Investors using UPI Mechanism), ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>);
28. Once the Sponsor Bank Issues the UPI Mandate Request, the Individual Investors would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request;
29. Ensure that you have correctly signed the authorisation/undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank, as applicable, via the electronic mode,

for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;

30. Individual Investors who wish to revise their applications using the UPI Mechanism, should submit the revised Application with the Designated Intermediaries, pursuant to which Individual Investors should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Application Amount in the Individual Investors ASBA Account.
31. Investors using the UPI Mechanism shall ensure that details of the Application are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a Investor shall be deemed to have verified the attachment containing the application details of the Investor in the UPI Mandate Request and have agreed to block the entire Application Amount and authorized the Sponsor Bank to block the Application Amount specified in the Application Form;
32. Investors applied using the UPI Mechanism should mention valid UPI ID of only the applicant (in case of single account) and of the first applicant (in case of joint account) in the Application Form;
33. Individual Investors using the UPI Mechanism who have revised their applications subsequent to making the initial Application should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Application Amount and subsequent debit of funds in case of Allotment in a timely manner;
34. Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;
35. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form;
36. Investors shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Offer Closing Date.
37. The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.
38. UPI Applicants using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Applicants shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019.

Don'ts:

1. Do not apply for lower than the minimum Application size;
2. Do not apply at a Price different from the Price mentioned herein or in the Application Form;
3. Do not apply by another Application Form after submission of Application to the Designated Intermediary.
4. Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest or any mode other than blocked amounts in the bank account maintained with SCSB;
5. Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
6. Do not submit the Application Forms to any non-SCSB bank or our Company;
7. Do not apply on a physical Application Form that does not have the stamp of the relevant Designated Intermediary;
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not submit more than one Application Forms per ASBA Account;

10. Do not submit the Application Forms to any Designated Intermediary that is not authorised to collect the relevant Application Forms or to our Company;
11. Do not apply for an Application Amount exceeding ₹200,000 (for Applications by Individual Investors);
12. Do not fill up the Application Form such that the Equity Shares applied for exceeds the Offer size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Draft Prospectus;
13. Do not submit the General Index Register number instead of the PAN;
14. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
15. Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;
16. If you are an Individual Investor and are using UPI Mechanism, do not submit more than one Application Form for each UPI ID;
17. If you are an Individual Investor and are using UPI Mechanism, do not make the ASBA application using third party bank account or using third party linked bank account UPI ID;
18. Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;
19. Do not submit an application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
20. Do not apply if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
21. Do not withdraw your application or lower the size of your application (in terms of quantity of the Equity Shares or the Application Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Individual Investors can revise their applications during the Offer Period and withdraw their Applicants on or before the Offer Closing Date;
22. Do not apply for shares more than specified by respective Stock Exchanges for each category;
23. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Applications submitted by Investor using the UPI mechanism;
24. Do not submit incorrect UPI ID details, if you are a Investors applying through UPI Mechanism;
25. If you are a Non-Institutional Investor or Individual Investor, do not submit your application after 3.00 p.m. on the Offer Closing Date;
26. Do not apply if you are an OCB.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-offer or post-offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see “General Information” on page 57 of this Draft Prospectus.

For helpline details of the Lead Manager pursuant to the SEBI circular no. SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see “General Information – Lead Manager to the Offer” on page 57 of this Draft Prospectus.

GROUNDS FOR TECHNICAL REJECTIONS

In addition to the grounds for rejection of Application on technical grounds as provided in the “General Information Document” Applicants are requested to note that Applications may be rejected on the following additional technical grounds.

1. Applications submitted without instruction to the SCSBs to block the entire Application Amount;
2. Applications submitted by Applicants which do not contain details of the Application Amount and the bank account details / UPI ID in the Application Form;
3. Applications submitted on a plain paper;
4. Applications submitted by Individual Investors using the UPI Mechanism through an SCSB and/or using a Mobile App or UPI handle, not listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;>
5. Applications submitted by Individual Investors using third party bank accounts or using a third party linked bank account UPI ID;
6. Applications by HUFs not mentioned correctly as given in the sub-section “Who can Apply?”;
7. Application Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
8. Application submitted without the signature of the First Applicant or sole Applicants;
9. Applications by person for whom PAN details have not been verified and whose beneficiary accounts are ‘suspended for credit’ in terms of SEBI circular (reference number: CIR/MRD/DP/ 22 /2010) dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Application by Individual Investors with Application Amount for a value below Rs. 200,000 and less than 2 lots;
12. Applications by person who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Applications by Applicants accompanied by cheques or demand drafts;
14. Applications accompanied by stock invest, money order, postal order or cash;
15. Application by OCB.

For further details of grounds for technical rejections of Application Form, please refer to the General Information Document and UPI Circulars.

For details of instruction in relation to the Application Form, please refer to the General Information Document and UPI Circulars.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the Lead Manager and the Registrar to the Offer, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any Allotment in excess of the Equity Shares Offered through the Offer through the Prospectus except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with

the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Offer to public may be made for the purpose of making Allotment in minimum lots. The allotment of Equity Shares to Applicants other than to the Individual Investors, Non-Institutional Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The allotment of Equity Shares to each Individual Investors shall not be less than the minimum lot, subject to the availability of shares in Individual Investors Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis. The allotment to each Non-Institutional Investors shall not be less than the Minimum NII Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.

ALLOTMENT PROCEDURE

The Allotment of Equity Shares to Applicants other than Individual Investors may be on proportionate basis. No Individual Investor will be Allotted less than the minimum application Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis.

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

- On T Day, RTA to validate the electronic application 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 application details.
- 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.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with LM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below:

Process for generating list of allottees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.

On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

WITHDRAWAL OF APPLICATIONS

- Individual Investors who apply for minimum Application size can withdraw their applications until Offer Closing Date. In case an Individual Investor wishes to withdraw the application during the Offer Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- The Registrar to the Offer shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their applications at any stage

INVESTOR GREIVANCE

In case of any pre- offer or post- offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the chapter titled “*General Information*” on page 57 of this Draft Prospectus.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Offer Closing Date, the Applicant shall be compensated at a uniform rate of ₹100/- per day for the entire duration of delay exceeding two Working Days from the Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

“Any person who:

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹10.00 lakhs or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹10.00 lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹50.00 lakhs or with both.

DEPOSITORY ARRANGEMENT

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). It is mandatory for the applicants to furnish the details of depository account and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. Specified securities, on allotment, shall be traded on stock exchanges in demat mode only in this context, tripartite agreements had been signed among our Company, the respective Depositories and the Registrar to the Offer:

In this context, tripartite agreements had been signed among our Company, the respective Depositories and the Registrar to the Offer:

1. Agreement dated August 20, 2025 among NSDL, our Company and the Registrar to the Offer.

2. Agreement dated October 24, 2025 among CDSL, our Company and Registrar to the Offer.

UNDERTAKING BY OUR COMPANY

Our Company undertakes the following:

1. adequate arrangements shall be made to collect all Application Forms submitted by Applicants. the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
2. all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within three working days of the Offer Closing Date or within such other time period prescribed by SEBI will be taken;
3. if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;
4. the funds required for making refunds/unblocking (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
5. where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful applicant within time prescribed under applicable laws, giving details of the bank account where refunds shall be credited along with amount and expected date of electronic credit of refund;
6. that if our Company do not proceed with the Offer after the Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Offer Closing Date. The public notice shall be issued in the same newspapers where the pre- offer advertisements were published. The Stock Exchanges shall be informed promptly;
7. that if our Company withdraw the Offer after the Offer Closing Date, our Company shall be required to file a fresh issue document with SEBI/Stock Exchange, in the event our Company or subsequently decide to proceed with the Offer;
8. the Promoters' contribution in full, wherever required, shall be brought in advance before the Offer opens for public subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on public.

The information set out above is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the prescribed limits under applicable laws or regulations.

UNDERTAKING BY SELLING SHAREHOLDERS

The Selling Shareholders in respect of itself as a Selling Shareholders and its portion of the Equity Shares offered by them in the Offer, undertakes the following in respect of them and their respective portion of the Offered Shares:

- the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;
- it shall provide reasonable cooperation to our Company in relation to the Offered Shares, (a) for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange, and/ or (b) refund orders (if applicable);
- that it shall provide such reasonable assistance to our Company and the LM in redressal of such investor grievances that pertain to the respective portion of the Offered Shares;
- it shall deposit its portion of Offered Shares in an escrow demat account in accordance with the Share Escrow Agreement;
- it is the legal and beneficial owner of the Offered Shares that such Offered Shares shall be transferred in the Offer, free from liens, charges and encumbrances; and

- it shall not have recourse to the proceeds of the Offer, which shall be held in escrow in its favour, until the final approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

UTILIZATION OF NET PROCEEDS

Our Board certifies that:

1. all monies received out of the offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-Section (3) of Section 40 of the Companies Act, 2013;
2. details of all monies utilised out of the offer shall be disclosed, and continue to be disclosed till the time any part of the offer proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised;

the utilisation of monies received under the Promoters' contribution shall be disclosed, and continue to be disclosed till the time any part of the offer Proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and the details of all unutilised monies out of the funds received under the Promoters' contribution shall be disclosed under a separate head in the balance sheet of our Company indicating the form in which such unutilised monies have been invested.

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RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 (“FEMA”). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India (“RBI”) and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”).

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2) / 2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the “FDI Policy”), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

The RBI also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015, as updated from time to time by RBI and Master Direction– Foreign Investment in India (updated up to March 08, 2019). In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh offer of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular and Master Direction. The Indian company making such fresh offer of shares would be subject to the reporting requirements, inter-alia with respect to consideration for offer of shares and also subject to making certain filings including filing of Form FC-GPR.

In case of investment in sectors through Government Route, approval from competent authority as mentioned in Section 4 of the FDI Policy 2020 has to be obtained. The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP / RBI, from time to time.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge, or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates, and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that

- i. the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations;
- ii. the non-resident shareholding is within the sectoral limits under the FDI policy; and
- iii. the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“Restricted Investors”), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy

and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction / purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Offer Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

INVESTMENT CONDITIONS / RESTRICTIONS FOR OVERSEAS ENTITIES

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI / OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management. (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral / statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and / or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral / statutory cap.

INVESTMENT BY FPIs UNDER PORTFOLIO INVESTMENT SCHEME (PIS)

With regards to purchase / sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24% may be increased up to sectoral cap / statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

INVESTMENT BY NRI OR OCI ON REPATRIATION BASIS

The purchase / sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as “Capital Instruments”) of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

INVESTMENT BY NRI OR OCI ON NON-REPATRIATION BASIS

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase / sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by an NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“US Securities Act”) or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of “US Persons” as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers, and sale occur.

Further, no offer to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the “Prospectus Directive”) has been or will be made in respect of the offer in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Offer.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Draft Prospectus.

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

The above information is given for the benefit of the Applicants. Our Company and Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

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SECTION IX - MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION OF OUR COMPANY

Pursuant to Schedule I of the Companies Act, and the SEBI ICDR Regulations, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

Interpretation

I. (1) In these regulations—

(a) “the Act” means the Companies Act, 2013,

(b) “the seal” means the common seal of the company.

(2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

Share capital and variation of rights

II. 1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—

(a) one certificate for all his shares without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two Directors or by a director and the company secretary, wherever the company has appointed a company secretary:

Provided that in case the company has a common seal it shall be affixed in the presence of the persons required to sign the certificate.

Explanation.- For the purposes of this item, it is hereby clarified that in case of an One Person Company, it shall be sufficient if the certificate is signed by a director and the company secretary, wherever the company has appointed a company secretary, or any other person authorised by the Board for the purpose.

(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless

otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

- (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
- 7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
- 8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Lien

- 9. (i) The company shall have a first and paramount lien—
 - (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:
Provided that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
- (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
- 10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:
Provided that no sale shall be made—
 - (a) unless a sum in respect of which the lien exists is presently payable; or
 - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
- 11. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
 - (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
 - (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- 12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
 - (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

- 13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:
Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
- (iii) A call may be revoked or postponed at the discretion of the Board.
- 14. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
- 15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.
 - (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
- 17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
 - (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board—

- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

- 19.(i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
- 20. The Board may, subject to the right of appeal conferred by section 58 decline to register—
 - (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - (b) any transfer of shares on which the company has a lien.
- 21. The Board may decline to recognise any instrument of transfer unless—
 - (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
 - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (c) the instrument of transfer is in respect of only one class of shares.
- 22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:
Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of shares

- 23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
- 24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
 - (a) to be registered himself as holder of the share; or
 - (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
- 25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
- 26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:
Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
- 27. In case of a One Person Company—
 - (i) on the death of the sole member, the person nominated by such member shall be the person recognised by the company as having title to all the shares of the member;
 - (ii) the nominee on becoming entitled to such shares in case of the member's death shall be informed of such event by the Board of the company;
 - (iii) such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of

- the company was entitled or liable;
- (iv) on becoming member, such nominee shall nominate any other person with the prior written consent of such person who, shall in the event of the death of the member, become the member of the company.

Forfeiture of shares

28. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
29. The notice aforesaid shall—
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
30. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
31. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
32. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
33. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
(iii) The transferee shall thereupon be registered as the holder of the share; and
(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
34. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

35. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
36. Subject to the provisions of section 61, the company may, by ordinary resolution,—
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
37. Where shares are converted into stock,
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
 - (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
 - (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.
38. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and

consent required by law,—

- (a) its share capital;
- (b) any capital redemption reserve account; or
- (c) any share premium account.

Capitalisation of profits

39. (i) The company in general meeting may, upon the recommendation of the Board, resolve—
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
 - (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
 - (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
40. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - (b) generally, do all acts and things required to give effect thereto.
- (ii) The Board shall have power—
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

41. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General meetings

42. All general meetings other than annual general meeting shall be called extraordinary general meeting.
43. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (ii) If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

44. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
45. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
46. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the Directors present shall elect one of their members to be Chairperson of the meeting.
47. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
48. In case of a One Person Company—
- (i) the resolution required to be passed at the general meetings of the company shall be deemed to have been passed if

the resolution is agreed upon by the sole member and communicated to the company and entered in the minutes book maintained under section 118;

(ii) such minutes book shall be signed and dated by the member;

(iii) the resolution shall become effective from the date of signing such minutes by the sole member.

Adjournment of meeting

49. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iii) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

50. Subject to any rights or restrictions for the time being attached to any class or classes of shares, —

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

52. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

53. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

54. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

55. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

56. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

57. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

59. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

60. The number of the Directors and the names of the first Directors shall be determined in writing by the subscribers of the memorandum or a majority of them. The names of the first directors are as follows:

(a) Mr. Sudesh Thapar

(b) Mr. Rajesh Thapar

(c) Rohit Thapar

61. (i) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-

to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them—

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

62. The Board may pay all expenses incurred in getting up and registering the company.

63. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

64. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

65. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

66. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the Directors and additional Directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board

67. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

68. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

69. The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

70. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be Chairperson of the meeting.

71. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

72. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

73. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

74. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

75. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

76. In case of a One Person Company—

(i) where the company is having only one director, all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118;

(ii) such minutes book shall be signed and dated by the director;

(iv) the resolution shall become effective from the date of signing such minutes by the director.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

77. Subject to the provisions of the Act,—

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

78. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

79. (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two Directors and of the secretary or such other person as the Board may appoint for the purpose; and those two Directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

²[Explanation.- : For the purposes of this sub-paragraph it is hereby clarified that on and from the commencement of the Companies (Amendment) Act, 2015 (21 of 2015), i.e. with effect from the 29th May, 2015, company may not be required to have the seal by virtue of registration under the Act and if a company does not have the seal, the provisions of this sub-paragraph shall not be applicable.]

Dividends and Reserve

80. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

81. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

82. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

83. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

84. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

85. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

86. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

87. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

88. No dividend shall bear interest against the company.

Accounts

89. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being Directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding up

90. Subject to the provisions of Chapter XX of the Act and rules made thereunder—
- (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

91. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

Dematerialization of Shares

92. In according with Section 29 read with Rule 9A of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other applicable provisions of the Act, Company will get its existing shares converted into physical form to dematerialized form and in future will issue shares only in dematerialized form. Company should obtain ISIN for each type of security. The entire holding of securities of its promoters, directors, KMP shall be in dematerialized form. Company shall appoint a Registrar and Transfer Agent (RTA). The company, depository and RTA shall enter into Tripartite agreement, or some other arrangement, as agreed amount the parties, in respect of securities that are to be declared as eligible to be held in dematerialized form.

Borrowing Power

93. Subject to section 73, 179 & 181 of the Companies Act. 2013, and Regulations made there under and Directions issued by the RBI the directors may, from time to time, raise or borrow any sums of money for and on behalf of the Company from the member or other persons, companies or banks or they may themselves advance money to the company on such interest as may be approved by the Directors.

Authorised Share Capital

94. The Authorised Share Capital of the Company shall be such amounts and be divided into such shares as may, from time to time, be provided in Clause V of the Memorandum of Association with power to increase, reduce, sub-divide or repay the capital in accordance with the Company's regulations and legislative provisions for the time being in force in that behalf with the powers to divide the share capital, whether original, increased or decreased into several classes and attach thereto respectively such ordinary, preferential or special rights and conditions in such a manner as may for the time being be provided by the Regulations of the Company and allowed by law.

Bonus Share

95. The Company in general meeting may decide to issue fully paid up bonus share to the member if so recommended by the Board of Directors.

Further Issue of Shares

96. The Board of the company as the case may be, may, in accordance with the Act and the Rules, issue further shares to:
- (a) persons who, at the date of offer, are holders of equity shares of the company; such offer shall be deemed to include a right exercisable by the persons concerned to renounce the shares offered to him or any of them in

- favour of any other person; or
- (b) employees under any scheme of employees' stock option; or
 - (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.

A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules.

Note: New set of Articles were adopted in the EOGM dated 28.03.2025 by replacing the existing Articles of Association.

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SECTION X – OTHER INFORMATION

MATERIAL CONTRACT AND DOCUMENT FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Prospectus) which are, or may be deemed material will be attached to the copy of the Prospectus and filed with the RoC. Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Registered, located at 155, Industrial Area-A, Ludhiana, Millerganj, Ludhiana, Ludhiana, Punjab, India, 141003, between 10.00 am to 5.00 pm (IST) on all Working Days from the date of this Draft Prospectus until the Issue Closing Date. The copies of the contracts and documents for inspection referred to hereunder will be uploaded on the website of our Company at www.tbexim.com and will be available for inspection from date of the Draft Prospectus until the Bid/ Issue Closing Date (except for such agreements executed after the Bid/ Issue Closing Date).

MATERIAL CONTRACTS

- (1) Offer Agreement dated June 25, 2026 between our Company, the Selling Shareholders, and the Lead Manager.
- (2) Registrar Agreement July 21, 2026 executed between our Company, the Selling Shareholders, and the Registrar to the Issue.
- (3) Market Making Agreement dated [•] between our Company, the Selling Shareholders, the Lead Manager and the Market Maker.
- (4) Underwriting Agreement dated [•] 2026 between our Company, the Selling Shareholders, the Lead Manager and the Underwriter.
- (5) Share Escrow Agreement dated [•] between our Company, the Selling Shareholders, the Lead Manager and the Share Escrow Agent.
- (6) Banker to the Offer Agreement dated [•] executed between our Company, Selling Shareholders, Lead Manager, Banker to the Offer and the Registrar to the Offer.
- (7) Syndicate Agreement dated [•] executed between our Company, Selling Shareholders, Lead Manager, and Syndicate Member.
- (8) Tripartite Agreement dated October 24, 2025 among CDSL, our Company, and the Registrar to the Issue.
- (9) Tripartite Agreement dated August 20, 2025 among NSDL, our Company, and the Registrar to the Issue

MATERIAL DOCUMENTS

- (1) Certified copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
- (2) Certificate of Incorporation dated June 15, 2001 issued by the Registrar of Companies, Chandigarh, under the name Tirupati Balaji Exim Private Limited.
- (3) Fresh Certificate of Incorporation dated April 22, 2025 issued by the Registrar of Companies, in consequent upon conversion of the Company to Public Company, reflecting the change of name to Tirupati Balaji Exim Limited, in pursuance to the Shareholders Resolution dated March 28, 2025.
- (4) Resolution of the Board of our Company, passed at the Board Meeting held on June 10, 2026, in relation to the Offer.
- (5) Resolution of the Shareholders of our Company, passed at the EGM held on June 15, 2026 in relation to the offer.
- (6) Board Resolution dated August 17, 2026 for approval of this Draft Prospectus.

- (7) Consent letter from the Selling Shareholders authorizing its participation in the Offer dated June 10, 2026.
- (8) Examination report for Restated Financial Statements dated June 27, 2026 from our Peer Review Auditor included in this Draft Prospectus.
- (9) Copies of Restated Financial Statements of the Company for the financial years ended on March 31, 2026, March 31, 2025, and March 31, 2024.
- (10) Copies of the Audited Financial Statements of our Company for the Fiscals 2025-26, 2024-25, 2023-24, 2022-23 and 2021-22.
- (11) Copy of the Statement of Tax Benefit dated June 27, 2026 from the Peer Reviewed Auditor.
- (12) Certificate on Key Performance Indicators issued by our Statutory Auditor namely Aggarwal Pawan & Associates, Chartered Accountants dated June 29, 2026.
- (13) Consents of the Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Market Maker, Underwriter, Banker to the Issue/ Sponsor Bank, Statutory Auditor and Peer Review Auditor of the Company, Share Escrow Agent, Bankers to our Company, Promoter, Directors, Selling Shareholders, Company Secretary and Compliance Officer, Chief Financial Officer, and Senior Management, as referred to, in their respective capacities.
- (14) Industry report titled “Industry Report on Textile Industry with Special Emphasis on Wool Manufacturing Sector” issued on July 27, 2026, prepared by Infomerics Analytics and Research Private Limited, and commissioned by our Company.
- (15) Due diligence certificate dated August 17, 2026 from Lead Manager.
- (16) Site visit report of the Issuer prepared by Lead Manager.
- (17) In-principle Approval dated [•], issued by NSE.
- (18) Consent dated June 27, 2026, from our Statutory Auditors, namely, Aggarwal Pawan & Associates Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Prospectus, and in respect of their (i) examination report dated June 27, 2026 on our Restated Financial Information; and (ii) their report dated June 27, 2026 on the statement of special tax benefits, with respect to our Company.

Any of the contracts or documents mentioned in the Draft Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, with the consent of shareholders subject to compliance of the provisions contained in the Companies Act, 2013, and other relevant statutes.

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DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government and / or the guidelines or regulations issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, amended, or the rules made thereunder or Guidelines / Regulations issued, as the case may be. We further certify that all statements and disclosures made in this Draft Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/- Mr. Rajesh Thapar Managing Director DIN: 00921902	Sd/- Mr. Rohit Thapar Whole-time director DIN: 01096717
Sd/- Mrs. Shafali Thapar Executive Director DIN: 07196764	Sd/- Mr. Sudesh Kumar Thapar Whole-time director DIN: 01096678
Sd/- Mr. Simrandeep Singh Virk Independent Director DIN: 11169121	Sd/- Mr. Abhijeet Sood Independent Director DIN: 11169543

SIGNED BY COMPANY SECRETARY OF OUR COMPANY

Sd/- Ms. Ruchika Gulati Company Secretary and Compliance Officer
Sd/- Mr. Sidharth Thapar Chief Financial Officer

Date: August 17, 2026

Place: Ludhiana, Punjab

DECLARATION BY SELLING SHAREHOLDERS

We hereby confirm and certify that all statements, disclosures and undertakings specifically made or confirmed in this Draft Prospectus in relation to ourselves, as Selling Shareholders and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including any statements, disclosures and undertakings made or confirmed by or relating to the Company or any other person(s) in this Draft Prospectus.

SIGNED BY SELLING SHAREHOLDERS OF OUR COMPANY

Sd/- Mr. Sudesh Kumar Thapar Promoter Selling Shareholder	Sd/- Mr. Sudesh Kumar Thapar, Sole Proprietor of GS Trading Promoter Selling Shareholder
Sd/- Mr. Rohit Thapar Promoter Selling Shareholder	Sd/- Mr. Anjali Thapar Promoter Selling Shareholder

Date: August 17, 2026

Place: Ludhiana, Punjab