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SANATHAN TEXTILES LIMITED

Our Company was incorporated as 'Sanathan Textiles Private Limited', at Kolkata, West Bengal as a private limited company under the Companies Act, 1956 and received a certificate of incorporation issued by the RoC, on October 10, 2005. Thereafter, our Company was converted into a public limited company pursuant to a resolution passed by the shareholders of our Company passed in their meeting on November 12, 2021, and the name of our Company was changed to its present name 'Sanathan Textiles Limited', pursuant to a fresh certificate of incorporation issued by the RoC on November 18, 2021. For details of changes in the name and registered office of our Company, see 'History and Certain Corporate Matters' on page 269 of the Red Herring Prospectus dated December 13, 2024 ('RHP') filed with the RoC.

Registered Office: SRV NO. 1874/12, Near Surangi Bridge, Surangi, Dabra & Nagar Haveli, Silvassa - 766230, India. Corporate Office: D-15, Trade World Building Kamala Mills Compound, Senapati Bapat Marg Lower Panel, Mumbai - 400013, Maharashtra, India
 Contact Person: Chouza Jude Patrick, Company Secretary and Compliance Officer; Tel: + 91 22 6034 3312/3/4/5/6; E-mail: investors@sanathan.com; Website: https://www.sanathan.com

OUR PROMOTERS: PARESH VRAJLAL DATTANI, AJAY VALLABHDAS DATTANI, ANILKUMAR VRAJIDAS DATTANI, DINESH VRAJIDAS DATTANI, NIMBUS TRUST, D&G FAMILY TRUST, A&J FAMILY TRUST AND P&B FAMILY TRUST

INITIAL PUBLIC OFFER OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (EQUITY SHARES) OF SANATHAN TEXTILES LIMITED ('COMPANY' OR 'ISSUER') FOR CASH AT A PRICE OF [•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE) (OFFER PRICE) AGGREGATING UP TO ₹ 5,500.00 MILLION (OFFER COMPRISING A FRESH ISSUE OF UP TO [•] EQUITY SHARES AGGREGATING UP TO ₹ 4,000.00 MILLION BY OUR COMPANY (FRESH ISSUE) AND AN OFFER FOR SALE OF UP TO [•] EQUITY SHARES AGGREGATING UP TO ₹ 1,500.00 MILLION BY THE SELLING SHAREHOLDERS (OFFER FOR SALE) COMPRISING UP TO [•] EQUITY SHARES AGGREGATING UP TO ₹ 309.37 MILLION BY PARESH VRAJLAL DATTANI, UP TO [•] EQUITY SHARES AGGREGATING UP TO ₹ 346.75 MILLION BY AJAY VALLABHDAS DATTANI, UP TO [•] EQUITY SHARES AGGREGATING UP TO ₹ 355.62 MILLION BY ANILKUMAR VRAJIDAS DATTANI, UP TO [•] EQUITY SHARES AGGREGATING UP TO ₹ 371.88 MILLION BY DINESH VRAJIDAS DATTANI (THE 'PROMOTER SELLING SHAREHOLDERS'), UP TO [•] EQUITY SHARES AGGREGATING UP TO ₹ 2.50 MILLION BY VAJUBHAI INVESTMENTS PRIVATE LIMITED, UP TO [•] EQUITY SHARES AGGREGATING UP TO ₹ 2.50 MILLION BY VALLABHDAS DATTANI HUF, UP TO [•] EQUITY SHARES AGGREGATING UP TO ₹ 22.50 MILLION BY SONALI AJAYKUMAR DATTANI, UP TO [•] EQUITY SHARES AGGREGATING UP TO ₹ 2.50 MILLION BY DATTANI DINESHKUMAR VRAJIDAS HUF AND UP TO [•] EQUITY SHARES AGGREGATING UP TO ₹ 35.00 MILLION BY BEENA PARESH DATTANI, UP TO [•] EQUITY SHARES AGGREGATING UP TO ₹ 17.50 MILLION BY ANILKUMAR VRAJIDAS DATTANI HUF, UP TO [•] EQUITY SHARES AGGREGATING UP TO ₹ 30.00 MILLION BY PARESH KUMAR V DATTANI HUF, UP TO [•] EQUITY SHARES AGGREGATING UP TO ₹ 1.25 MILLION BY JAYSHREE ANILKUMAR DATTANI, UP TO [•] EQUITY SHARES AGGREGATING UP TO ₹ 2.50 MILLION BY VALLABHDAS DATTANI AND UP TO [•] EQUITY SHARES AGGREGATING UP TO ₹ 0.13 MILLION BY AJAY KUMAR V DATTANI HUF (THE 'PROMOTER GROUP SELLING SHAREHOLDERS' AND TOGETHER WITH THE PROMOTER SELLING SHAREHOLDERS, COLLECTIVELY REFERRED AS 'SELLING SHAREHOLDERS' AND SUCH OFFER FOR SALE BY THE SELLING SHAREHOLDERS, THE 'OFFER FOR SALE').

NAME OF THE SELLING SHAREHOLDER	TYPE	DETAILS OF THE OFFER FOR SALE BY THE SELLING SHAREHOLDERS	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARES* (IN ₹)
Pareesh Vrajlal Dattani	Promoter Selling Shareholder	Up to [•] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 309.37 million	3.51
Ajay Vallabhdas Dattani	Promoter Selling Shareholder	Up to [•] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 346.75 million	3.40
Anilkumar Vrajidas Dattani	Promoter Selling Shareholder	Up to [•] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 355.62 million	3.04
Dinesh Vrajidas Dattani	Promoter Selling Shareholder	Up to [•] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 371.88 million	4.05
Vajubhai Investments Private Limited	Promoter Group Selling Shareholder	Up to [•] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 2.50 million	5.56
Vallabhdas Dattani HUF	Promoter Group Selling Shareholder	Up to [•] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 2.50 million	5.56
Sonali Ajaykumar Dattani	Promoter Group Selling Shareholder	Up to [•] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 22.50 million	30.36
Dattani Dineshkumar Vrajidas HUF	Promoter Group Selling Shareholder	Up to [•] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 2.50 million	5.56
Beena Pareesh Dattani	Promoter Group Selling Shareholder	Up to [•] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 35.00 million	1.11
Anilkumar Vrajidas Dattani HUF	Promoter Group Selling Shareholder	Up to [•] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 17.50 million	29.71

*Calculated on a fully diluted basis. As certified by the Independent Chartered Accountant, Jain Tripathi & Co, pursuant to a certificate dated December 13, 2024. For a complete list of all Selling Shareholders and their average cost of acquisition per Equity Share, see 'Summary of the Offer Document - Average Cost of Acquisition of our Promoters and the Selling Shareholders' on page 31 of the RHP.

Our company is engaged in the business of manufacturing textile yarn, which is divided into three separate business verticals, consisting of Polyester yarn products; Cotton yarn products; and Yarns for technical textiles and industrial uses.

The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations.
 • QIB Portion: Not more than 50% of the Offer • Non-Institutional Portion: Not less than 15% of the Offer • Retail Portion: Not less than 35% of the Offer

PRICE BAND: ₹305 TO ₹321 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH
 THE FLOOR PRICE AND THE CAP PRICE ARE 30.50 TIMES AND 32.10 TIMES THE FACE VALUE OF THE EQUITY SHARES RESPECTIVELY.
 BIDS CAN BE MADE FOR A MINIMUM OF 46 EQUITY SHARES AND IN MULTIPLES OF 46 EQUITY SHARES THEREAFTER
 THE PRICE TO EARNINGS RATIO BASED ON DILUTED EPS FOR FISCAL 2024 AT THE UPPER END OF THE PRICE BAND IS 17.26 TIMES
 AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP PE RATIO OF 29.50 TIMES.
 WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FULL FINANCIAL YEARS IS 15.68%

In accordance with the recommendation of Committee of Independent Directors of our Company, pursuant to their resolution dated December 13, 2024, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the "Basis for the Offer Price" section on page 154 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transactions, as applicable, disclosed in the "Basis for the Offer Price" section on page 154 of the RHP and provided below in this advertisement.

In making an investment decision and purchase in the Offer, potential investors must only rely on the information included in the Red Herring Prospectus and the terms of the Offer, including the merits and risks involved and not rely on any other external sources of information about the Offer available in any manner.

RISKS TO INVESTORS:

For details, refer to "Risk Factors" on page 34 of the RHP.

- 1. No long term raw material supply agreements.** We do not have long term agreements for supply of our raw materials. If we are unable to procure raw materials of the required quality and quantity, at competitive prices, our business, results of operations and financial condition may be adversely affected. Majority of our raw materials are sourced from few key suppliers. Discontinuation of operations of such suppliers may adversely affect our ability to source raw materials at a competitive price. For quarter ended June 30, 2024, Fiscals 2024, 2023 and 2022, our total cost of material consumed was ₹ 5,476.21 million, ₹ 21,317.15 million, ₹ 23,349.10 million and ₹ 20,632.70 million representing 75.95%, 76.18%, 74.46% and 75.79% respectively, of our total expenses.
- 2. Risk regarding inability to gauge demand and maintain optimal inventory.** If we are unable to gauge the demand of our products accurately and are unable to maintain an optimal level of inventory, our business, results of operations and financial condition may be adversely affected. As of June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, our inventory as a percentage of our current assets was 42.86%, 44.59%, 50.11% and 51.60%, respectively and our inventory turnover ratio (i.e., cost of goods sold divided by average inventory) during these period was 5.51 times, 5.28 times, 5.69 times and 5.45 times. Our inventory cycle (i.e., inventory turnover days) was 66 days, 69 days, 61 days and 80 days, during quarter ended June 30, 2024, Fiscals 2024, 2023 and 2022, respectively.
- 3. Dependence on distributors.** Our relationship with our distributors is critical to our business. During quarter ended June 30, 2024, Fiscals 2024, 2023 and 2022, 96.55% 94.48%, 93.01% and 93.31%, respectively, of our total revenue from operations was attributable to our distributors. If we are unable to maintain successful relationships with our distributors, our business, results of operations and financial condition may be adversely affected. As on June 30, 2024, we had more than 925 distributors in 7

- countries comprising 916 distributors in India, 2 distributors each in Argentina, Canada and Singapore, and 1 distributor each in Germany, Greece and Israel.
- 4. Risk related to high working capital requirement.** Our Company has a high working capital requirement and if our Company is unable to raise sufficient working capital the operations of our Company will be adversely affected. We are in the advanced stages of commissioning a manufacturing facility in Wazirabad, Punjab through our Subsidiary, Sanathan Polycot Private Limited. Once this Subsidiary is operational, then it will also have to arrange for further funding for additional working capital requirement.

Details of our working capital during Fiscals 2024, 2023 and 2022 are set out below:

Particulars	As at and for quarter ended June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Working capital requirements (i.e., sum of trade receivables and inventory, as reduced by trade payables) (in ₹ million)	1,291.24	942.29 ^A	1,660.27	2,424.87
Details of financing of working capital requirements				
- Cash credit and Packing Facilities (in ₹ million)	-	-	14.96	13.20
- Internal accruals (in ₹ million)	1,291.24	942.29	1,645.31	2,411.67
Working capital days	55 days	49 days	46 days	67 days

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^AOur working capital requirements reduced from ₹ 1,660.27 million to ₹ 942.29 million in Fiscal 2024 primarily due to an increase in our trade payables from ₹ 3,773.16 million in Fiscal 2023 to ₹ 4,369.46 million in Fiscal 2024.

5. **Reduction in operating revenue and PAT Margin in Fiscal 2024 as compared to previous Fiscal.** Our revenue from operations and our PAT Margin has reduced in Fiscal 2024 as compared to Fiscal 2023. Our revenue from operations decreased by 11.17% from ₹ 33,292.13 million in Fiscal 2023 to ₹ 29,575.04 million in Fiscal 2024 and profit after tax of the Company decreased by 12.37% from ₹ 1,527.41 million in Fiscal 2023 to ₹ 1,338.48 million in Fiscal 2024. If we are unable to maintain or increase our revenue from operations, our profit and our profit margin, then it may have an adverse effect on our business operations and our growth strategies.

Set out below is our revenue from operations, our profit after tax and our PAT Margin during quarter ended June 30, 2024, Fiscals 2024, 2023 and 2022:

Particulars	Quarter ended June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from operations (in ₹ million)	7,811.28	29,575.04	33,292.13	31,853.20
Profit after tax (in ₹ million)	500.73	1,338.48	1,527.41	3,554.42
PAT Margin ⁽¹⁾	6.41%	4.53%	4.59%	11.16%

PAT Margin = Profit after tax / Revenue from operations.

6. **Risk related to dependence on limited geographies.** During quarter ended June 30, 2024, Fiscals 2024, 2023 and 2022, we derived 62.51%, 65.10%, 60.88% and 55.63% our revenue from operations from domestic sales from our customers in Gujarat, Maharashtra and Punjab, which exposes us to risks specific to these Indian geographies and market.

7. **Risk relating to dependency on import of raw material and forex rate fluctuation.** We import a large portion of our raw materials from international suppliers and any adverse foreign exchange fluctuation could increase our cost of operations and affect our profitability. A large portion of our raw materials is imported from international suppliers. During quarter ended June 30, 2024, Fiscals 2024, 2023 and 2022, our total raw material consumed which was imported was ₹ 2,100.61 million, ₹ 8,699.89 million, ₹ 8,697.32 million and ₹ 4,445.89 million representing 39.95%, 41.94%, 46.93% and 27.11%, respectively, of our total raw material consumed. Further, any restriction or embargo on the sourcing of raw materials from certain countries could adversely affect our business and financial condition.

8. **Certain ratios may not be indicative of market price of Equity shares on listing.** The Offer Price, market capitalization to total income multiple, price to earnings ratio and enterprise value to EBITDA ratio based on the Offer Price of our Company, may not be indicative of the market price of the Equity Shares on listing

9. **Risk in relation to upcoming Punjab Manufacturing Facility being set up by our wholly owned subsidiary Sanathan Polycot Private Limited.** A portion of the Net Proceeds from the IPO are proposed to be utilized for repayment and, or, pre-payment of a portion, of certain outstanding borrowings availed by our subsidiary which will not result in creation of any tangible assets. This Subsidiary has incurred losses of ₹ 22.31 million, ₹ 75.70 million, ₹ 34.45 million and ₹ 0.95 million during quarter ended June 30, 2024, Fiscals 2024, 2023 and 2022, respectively. The Punjab Manufacturing Facility, being set up by our Subsidiary is in the advanced stages of commissioning and our business and its growth will depend on this facility. Any loss of or shutdown of operations of this facility, once operational, could adversely affect our business or results of operations.

10. The weighted average cost of acquisition of all shares transacted by our

Promoters, the Promoter Group, the Selling Shareholders or Shareholder(s) with rights to nominate Director(s) or other special rights, in the last eighteen months, one year and three years preceding the date of the Red Herring Prospectus

Period	Weighted average cost of acquisition (in ₹)*	Upper end of the price band (₹321) is 'X' times the weighted average cost of acquisition**	Range of acquisition price: Lowest price – Highest price (in ₹)
Last 3 Years, 18 months, and 1 Year	Nil	N.A.	N.A.

Note: There has been no acquisition of shares transacted by our Promoters, the Promoter Group, the Selling Shareholders or Shareholders with rights to nominate Director(s) or other special rights, in the last eighteen months, one year and three years preceding the date of this Red Herring Prospectus.

* As certified by M/s. Jain Tripathi & Co., by way of their certificate dated December 13, 2024.

** Information to be included in the Prospectus.

11. **Risk relating to various in utilization of Net Proceeds.** Any variation in the utilization of the Net Proceeds as disclosed in this Red Herring Prospectus shall be subject to certain compliance requirements, including prior Shareholders' approval.

12. **Risk relating to inability to implement growth strategies.** We may not be able to successfully manage the growth of our business if we are not able to effectively implement our strategies. In particular, the proposed increase in our manufacturing capacities may not be successful or we may not have demand for our products which may be commensurate to the proposed increase of our manufacturing capacities.

13. The BRLMs associated with the Offer have handled 64 public issues in the past three financial years, out of which 20 issues have closed below the offer price on the listing date

Name of BRLMs	Total Public Issues	Issues closed below the Offer Price on listing date
DAM Capital Advisors Limited*	9	5
ICICI Securities Limited*	48	13
Common issue handled by the above BRLMs	7	2
Total	64	20

*Issues handled where there were no common BRLMs

14. **Risk in relation to significant indebtedness.** As of September 30, 2024, our total sanctioned and outstanding indebtedness was ₹ 27,215.86 million and ₹ 13,930.13 million, respectively. The level of our indebtedness could have several important consequences. A significant portion of our cash flow may be used towards repayment of our existing debt, which will reduce the available cash flow to fund our capital expenditures. Defaults of payment and other obligations under our financing arrangements may result in acceleration of our repayment obligations and enforcement of related security interests over our assets. Substantial portion of our long term indebtedness is subject to floating rates of interest and fluctuations in market interest rates may require us to pay higher rates of interest and will also affect the cost of our borrowings.

15. **No long term agreements with customer.** We do not have long-term agreements with a majority of our customers. Any changes or cancellations to our orders or our inability to forecast demand for our products may adversely affect our business, results of operations and financial condition.

16. **Our Company will not receive any proceeds from the Offer for Sale.** The Net Proceeds from the Offer for Sale comprises 27.27% of the total Offer size, it will be transferred to each of the Selling Shareholders, in proportion to its respective portion of the Offered Shares transferred by each of them in the Offer for Sale. This will not result in any creation of value for us or in respect of your investment in our Company.

BID/OFFER PERIOD

ANCHOR INVESTOR BID/ OFFER PERIOD OPENS AND CLOSES ON WEDNESDAY, DECEMBER 18, 2024*

BID/OFFER OPENS ON^ THURSDAY, DECEMBER 19, 2024

BID/OFFER CLOSES ON^ MONDAY, DECEMBER 23, 2024

* Our Company, in consultation with the BRLMs, may consider participation by the Anchor Investors in accordance with the SEBI/ICDR Regulations. The Anchor Investor Bidding Date shall be 1 Working Day prior to the Bid/Offer Opening Date. ^UPI mandate end time and date shall be at 5 pm, on Bid/Offer Closing Date.

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The Offer Price will be determined by our Company in consultation with the BRLMs on the basis of assessment of market demand for the Equity Shares offered in the Offer through the Book Building Process and on the basis of qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Floor Price is ₹ 30.50 which is the face value and the Cap Price is 32.10 times the face value. The Cap Price shall not exceed 120% of the Floor Price. Investors should also see 'Risk Factors - Our Business', 'Management's Discussion and Analysis of Financial Condition and Results of Operations', 'Restated Consolidated Financial Information and Summary of Financial Information' on pages 34, 236, 418, 318 and 94 of the RHP, respectively to have an informed view before making an investment decision.

Qualitative Factors

- We believe the following business strengths allow us to compete in the industry:
- We are one of the few companies (amongst our peer group) in India with presence across the polyester, cotton and technical textile (which find application in multiple end-use segments including automotive, healthcare, construction, sports and outdoor, and protective clothing) sectors.
- Focus on the product development of new products, through process innovation.
- Fully integrated yarn manufacturing plant set up at a strategic location with equipment supplied by domestic and globally renowned players.
- Long standing association with leading consumer brands with a low customer concentration.
- Deep knowledge and understanding of optimal product assortment and strong supplier network enabling procurement at predictable and competitive pricing, leading to an overall efficient cycle.
- Healthy financial performance.
- Experienced management team with a proven track record.
For further details, see 'Our Business - Strengths' on page 243 of the RHP.

Quantitative Factors

Some of the information presented below relating to our Company is based on the Restated Consolidated Financial Information prepared in accordance with the SEBI ICDR Regulations. For further details, see 'Restated Consolidated Financial Information' on page 318 of the RHP. Some of the quantitative factors which may form the basis for comparing the Offer Price are as follows:

1. Basic and Diluted Earnings Per Equity Share (EPS) as adjusted for change in price:

Table with 4 columns: Financial Year, Basic EPS (in ₹), Diluted EPS (in ₹), Weight. Rows include FY 2022, FY 2023, FY 2024, and Weighted Average.

Quarter ended June 30, 2024: Basic EPS 6.96, Diluted EPS 6.96, NA.
EPS has been calculated in accordance with the Indian Accounting Standards - 23 - Earnings per share notified under the Companies (Indian Accounting Standards) Rules, 2015. The face value of Equity Shares of the Company is ₹ 10.

Basic Earnings per share is calculated by dividing the profit/loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year including sub-division.
Diluted Earnings per share is calculated by dividing the profit/loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year as adjusted for the effect of all dilutive potential Equity Shares during the year including sub-division.

*Aggregation of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/2 of weights.
**Not annualized.

2. Price Earning Ratio (PER) in relation to Offer Price of ₹ 10 per Equity Share:

Table with 4 columns: Particulars, PER at lower end of the Price Band, PER at higher end of the Price Band, PER at Offer Price (No. of times).

Basic EPS as per the Restated Consolidated Financial Information for the year ended March 31, 2024: 16.40, 16.40, 17.26.
Diluted EPS as per the Restated Consolidated Financial Information for the year ended March 31, 2024: 16.40, 16.40, 17.26.

3. Industry PER ratio:

Table with 2 columns: Particulars, PER Ratio. Rows include Highest, Lowest, Average.

*Peer Group comprises entities set out at paragraph 6 below.
(1) PER Ratio has been computed based on the closing market price of equity shares on BSE/NSE on August 6, 2024 divided by the Diluted EPS provided.
(2) All the financial information for listed industry peer mentioned above for Filatex India Ltd. is on a stand-alone basis and all others is on a consolidated basis and is sourced from the annual audited financial results of the company for the year ended March 31, 2024.

4. Average Return on Net Worth (RoNW):

Table with 4 columns: Financial Year, Return (%) Weight. Rows include FY 2022, FY 2023, FY 2024, and Weighted Average.

Net worth is the aggregate value of the paid-up share capital and all reserves created out of the profits which are available for distribution as dividend, securities premium account and debt or credit balance of profit and loss account, i.e., retained earnings as per Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Retained earnings do not include balance of measurement of defined benefit plan as it will not be reclassified subsequently to profit or loss and employee stock options outstanding reserve. Return on net worth (RoNW) is calculated as Restated Profit for the year divided by the net worth at the end of the year.

**The weighted average is a product of RoNW and the respective assigned weight divided by the resultant by total aggregate weight.
***Not annualized.

5. Net Asset Value (NAV) per Equity Share of face value of ₹ 10 each:

- a. As on June 30, 2024, as per the Restated Consolidated Financial Information: ₹ 184.16 per Equity Share.
b. As on March 31, 2024, as per the Restated Consolidated Financial Information: ₹ 177.22 per Equity Share.
c. After the completion of the Offer.
i. At the Floor Price: ₹ 202.89.
ii. At the Cap Price: ₹ 204.26.
iii. At the Offer Price: ₹ 211.

6. Comparison with Listed Industry Peers

Table with 10 columns: Name of Company, Face Value (₹ Per Share), Revenue for FY 2024 (₹ million), Basic EPS (₹), Diluted EPS (₹), NAV (₹ per share), P/E, RoNW (%). Rows include Sanathan Textiles Limited, K.P.R. Mill Ltd, Vardhman Textiles Ltd, Indo Count Industries Ltd, Filatex India Ltd, Garware Technical Fibres Ltd.

Financial information for our Company is derived from the Restated Consolidated Financial Information as at and for the financial year ended March 31, 2024.
All the financial information for listed industry peer mentioned above for Filatex India Ltd. is on a stand-alone basis and all others is on a consolidated basis and is sourced from the annual audited financial results of the company for the year ended March 31, 2024.

Notes for Listed Peers:

- 1. Basic EPS and Diluted EPS refer to the Basic EPS and Diluted EPS sourced from the financial statements of the respective company.
2. P/E Ratio has been computed based on the closing market price of equity shares on BSE/NSE on October 31, 2024 divided by the Diluted EPS provided.
3. Net worth is the aggregate value of the paid-up share capital and all reserves created out of the profits which are available for distribution as dividend, securities premium account and debt or credit balance of profit and loss account, i.e., retained earnings as per Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Retained earnings do not include balance of measurement of defined benefit plan as it will not be reclassified subsequently to profit or loss and employee stock options outstanding reserve. Return on net worth (RoNW) is calculated as Restated Profit for the year divided by the net worth at the end of the year.
4. NAV per equity share has been computed as the total equity attributable to common shareholders (excluding noncontrolling interests) divided by the total number of shares outstanding, as at March 31, 2024.

7. Key Performance Indicators

The table below sets forth details of our Key Performance Indicators that our Company considers have a bearing for arriving at the basis for Offer Price. The Key Performance Indicators set forth below have been approved by our Audit Committee pursuant to the resolution at its meeting dated December 13, 2024. Further, our Company's Audit Committee has on December 13, 2024, taken on record that other than the Key Performance Indicators set out below, our Company has not disclosed any other Key Performance Indicators during the 3 years preceding the date of the Red Herring Prospectus.
The KPIs disclosed below have been certified by the Independent Chartered Accountants, Jain Tripathi & Co., Chartered Accountants, pursuant to a certificate dated December 13, 2024, which has been validated historically by the Peer Review Board of the ICAI. The Independent Chartered Accountants certificate dated December 13, 2024 has been included in the section Material Contracts and Documents for Inspection of the Red Herring Prospectus.

The KPIs disclosed below have been certified by our Company to understand and analyse the operational and financial performance, which in result, helps in analysing the growth of various verticals in comparison to its listed peers, and the other relevant and material KPIs of the business of our Company that have a bearing on arriving at the basis for Offer Price have been disclosed below.
The Bidders can refer to the below-mentioned Key Performance Indicators, being a combination of financial and operational Key Performance Indicators, to make an assessment of our Company's performance and make an informed decision.

All our Key Performance Indicators for quarter ended June 30, 2024, Fiscal 2024, 2023 and 2022 is set out below:

Table with 5 columns: Particulars, As at and for quarter ended June 30, 2024, Fiscal 2024, Fiscal 2023, Fiscal 2022. Rows include Revenue from operations, EBITDA, EBITDA margin, Profit after tax, Return on equity, Return on capital employed, Net debt/EBITDA, Fixed asset turnover ratio, Working capital cycle.

Notes:
(1) Restated profit/loss for the year = Tax expense + Depreciation expense + Finance cost - Other income / Revenue from operations.
(2) Profit after tax / Average Shareholder's Equity (Average Shareholder's Equity = Opening Total Equity + Closing Total Equity).
(3) EBIT / Capital employed (EBIT = Earnings before interest and tax, Capital employed = Total equity + Total Debt + Deferred Tax Liabilities).
(4) Current Borrowings + non-current borrowings - cash and cash equivalents.
(5) Revenue from operations / Net block of property, plant and equipment.
(6) Number of days for current assets - Number of days for current liabilities @ where:
(a) (365 / Raw materials consumed x Raw materials consumed / Work-in-progress) / (365 / Raw materials consumed x finished goods) / (365 / Raw materials consumed x Intermediate products) / (365 / Raw materials consumed x Stock-in-trade) / (365 / Raw materials consumed x Stores and packing materials) / (365 / Revenue from operations x Investments) / (365 / Revenue from operations x Trade receivables) / (365 / Revenue from operations x Cash and cash equivalents) / (365 / Revenue from operations x Other bank balances) / (365 / Revenue from operations x Other financial assets) / (365 / Revenue from operations x Other current assets) @ (365 / Raw materials consumed x Trade payables) / (365 / Raw materials consumed x Other financial liabilities) / (365 / Raw materials consumed x Other current liabilities) / (365 / Raw materials consumed x provisions).

For reconciliation in relation to the Gross Profit, Gross Margin, EBITDA, EBITDA Margin, Return on Equity, Return on Capital Employed, PAT Margin and Gross Fixed Asset Turnover Ratio, see 'Other Financial Information' on page 402 of the RHP.

Explanation for KPI metrics:

Table with 3 columns: Sr. no., KPI, Explanation. Rows include 1. Revenue from Operations, 2. EBITDA, 3. EBITDA margin, 4. Profit after tax, 5. Return on equity, 6. Return on capital employed, 7. Net debt, 8. Net debt/EBITDA, 9. Fixed asset turnover ratio, 10. Working capital cycle.

FOR THE OFFER PRICE

For details of our other operating metrics disclosed elsewhere in the Red Herring Prospectus, see 'Our Business' and 'Management's Discussion and Analysis of Financial Condition and Results of Operations' on pages 233 and 234 of the RHP, respectively.

Description of the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance. These KPIs have limitations as compared to other measures. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to IAS measures of performance or as an indicator of our operating performance. Inequality of results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional view of our operating results and trends and is complementary to our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with IAS.

Investors are encouraged to review the IAS financial measures and to not rely on any single financial or operational metric to evaluate our business.

Competitive within industry peers

While our listed peers (mentioned above), like us, operate in the textiles industry and may have similar offerings or end-use applications, our business may be different in terms of offering business models, different product verticals served or focus areas or different geographical presence. Brief details of these listed peers are set out below (Source: CRISIL Report):

K.P.R.MILL Ltd. was incorporated in 2003 and is registered at Coimbatore. The company has diversified business spanning across yarn, fabrics, garments and white crystal sugar.

Vardhman Textiles Ltd. is a part of the Vardhman group and has operations across various segments such as the yarn, fabric, sewing threads, fiber, special alloys, and garment sectors. They offer a range of specialised greggs and dyed yarns in cotton, polyester, acrylic, viscose, specialised fabrics and a variety of blends.

Indo Count Industries Ltd. was incorporated in 1988 and its majorly home textiles focused player. The company has a manufacturing capacity of 153 million meters and spindle capacity of 14,00,000 as of Fiscal 2023.

Filatex India Ltd. is a part of the Vardhman group and is majorly in the business of manufacturing polyester yarn along with Polyester cloth, Polypropylene and Nanoweb woven fibre. As of Fiscal 2023, the company has a capacity of 4,01,040 MTPA spread across 9,000 MTPA of Polyester cloth, 93,240 POY, 1,30,320 of FDY, 1,83,000 of DTY, 3,240 of polypropylene and 2,160 MTPA of Nanoweb fibres.

Garware Technical Fibres Ltd. - Garware Technical Fibres Ltd. was established in 1979 as Garware-Vial Rows (GVR), The company provides multiple offerings in technical textile sector including polymers, filings, yarns, sportswear, safety nets, aquaculture bags, coated fabrics, agricultural netting and geosynthetics.

For further details about our peers, see 'Industry Overview' on page 177 of the RHP.

a. Comparison with listed industry peers (quarter ended June 30, 2024)

Table with 6 columns: Particulars, Sanathan Textiles Limited, K.P.R. Mill Ltd, Vardhman Textiles, Indo Count Industries Ltd, Filatex India Ltd, Garware Technical Fibres Ltd. Rows include Revenue from Operations, EBITDA, EBITDA margin, Profit after tax, Return on equity, Return on capital employed, Net debt, Net debt/EBITDA, Fixed asset turnover ratio, Working capital cycle.

Financial information for our Company is derived from the Restated Consolidated Financial Information.

All the financial information for listed industry peer mentioned above for Filatex India Ltd. is on a stand-alone basis and all others is on a consolidated basis and is sourced from the annual audited financial results of the company.

b. Comparison with listed industry peers (Fiscal 2024)

Table with 6 columns: Particulars, Sanathan Textiles Limited, K.P.R. Mill Ltd, Vardhman Textiles, Indo Count Industries Ltd, Filatex India Ltd, Garware Technical Fibres Ltd. Rows include Revenue from Operations, EBITDA, EBITDA margin, Profit after tax, Return on equity, Return on capital employed, Net debt, Net debt/EBITDA, Fixed asset turnover ratio, Working capital cycle.

Financial information for our Company is derived from the Restated Consolidated Financial Information.

All the financial information for listed industry peer mentioned above for Filatex India Ltd. is on a stand-alone basis and all others is on a consolidated basis and is sourced from the annual audited financial results of the company.

c. Comparison with listed industry peers (Fiscal 2023)

Table with 6 columns: Particulars, Sanathan Textiles Limited, K.P.R. Mill Ltd, Vardhman Textiles, Indo Count Industries Ltd, Filatex India Ltd, Garware Technical Fibres Ltd. Rows include Revenue from Operations, EBITDA, EBITDA margin, Profit after tax, Return on equity, Return on capital employed, Net debt, Net debt/EBITDA, Fixed asset turnover ratio, Working capital cycle.

Financial information for our Company is derived from the Restated Consolidated Financial Information.

All the financial information for listed industry peer mentioned above for Filatex India Ltd. is on a stand-alone basis and all others is on a consolidated basis and is sourced from the annual audited financial results of the company.

d. Comparison with listed industry peers (Fiscal 2022)

Table with 6 columns: Particulars, Sanathan Textiles Limited, K.P.R. Mill Ltd, Vardhman Textiles, Indo Count Industries Ltd, Filatex India Ltd, Garware Technical Fibres Ltd. Rows include Revenue from Operations, EBITDA, EBITDA margin, Profit after tax, Return on equity, Return on capital employed, Net debt, Net debt/EBITDA, Fixed asset turnover ratio, Working capital cycle.

Financial information for our Company is derived from the Restated Consolidated Financial Information.

All the financial information for listed industry peer mentioned above for Filatex India Ltd. is on a stand-alone basis and all others is on a consolidated basis and is sourced from the annual audited financial results of the company.

Notes:

- (1) Restated profit/loss for the year = Tax expense + Depreciation expense + Finance cost - Other income / Revenue from operations.
(2) Profit after tax / Average Shareholder's Equity (Average Shareholder's Equity = Opening Total Equity + Closing Total Equity).
(3) EBIT / Capital employed (EBIT = Earnings before interest and tax, Capital employed = Total equity + Total Debt + Deferred Tax Liabilities).
(4) Current Borrowings + non-current borrowings - cash and cash equivalents.
(5) Revenue from operations / Net block of property, plant and equipment.
(6) Number of days for current assets - Number of days for current liabilities @ where:
(a) (365 / Raw materials consumed x Raw materials consumed / Work-in-progress) / (365 / Raw materials consumed x finished goods) / (365 / Raw materials consumed x Intermediate products) / (365 / Raw materials consumed x Stock-in-trade) / (365 / Raw materials consumed x Stores and packing materials) / (365 / Revenue from operations x Investments) / (365 / Revenue from operations x Trade receivables) / (365 / Revenue from operations x Cash and cash equivalents) / (365 / Revenue from operations x Other bank balances) / (365 / Revenue from operations x Other financial assets) / (365 / Revenue from operations x Other current assets) @ (365 / Raw materials consumed x Trade payables) / (365 / Raw materials consumed x Other financial liabilities) / (365 / Raw materials consumed x Other current liabilities) / (365 / Raw materials consumed x provisions).

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 offer of shares (equity convertible securities).

Our Company has not issued any Equity Shares or convertible securities equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-offer capital before such transactions), in the last 18 months preceding the date of the Red Herring Prospectus, in a single transaction or multiple transactions combined together over a span of rolling 30 days.

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

There have been no secondary sale/acquisitions of Equity Shares or convertible securities, where our Promoters or the members of our Promoter Group are a party to a transaction, during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-offer capital before such transactions) 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.

Further, there have been no primary or secondary transactions (secondary transactions where Promoter or the members of our Promoter Group or Selling Shareholders are a party to the transaction), not older than 3 years prior to the date of the Red Herring Prospectus irrespective of the size of the transactions.

For further details in relation to the share capital history of our Company, see 'Capital Structure' on page 105 of the RHP.

Based on the above transactions, below are the details of the weighted average cost of acquisition, as compared to the Floor Price and the Cap Price:

Table with 4 columns: Past Transactions, Weighted average cost of acquisition (in ₹), Floor Price (₹), Cap Price (₹). Rows include Weighted average cost of acquisition of primary transactions, secondary transactions, as mentioned at paragraphs 8(a) and 8(b) above.

*To be updated in Pre-Issue stage.

9. Justification for Basis for the Offer Price

Set out below is an explanation for Offer Price in comparison to our WACA of primary and secondary transactions set out in paragraph 8(a) and 8(b) above along with our Company's key performance indicators and financial ratios for the Fiscal 2024, 2023, and 2022, and in view of the external factors which may have influenced the pricing of the Offer Price in details of our Key Performance Indicators' at paragraph 7 above.

We are present across three yarn verticals, i.e. (a) Polyester yarn products, (b) Cotton yarn products, and (c) Yarns for technical textiles and industrial uses. All the three verticals are, currently, housed under a single corporate entity. One of our business strengths lies in the diversity of our product range and the relatively higher share of value-added products. As on September 30, 2024, we have more than 3,200 active varieties of yarn products i.e., yarn products manufactured by us during the period April 1, 2021 to September 30, 2024. We have been recognised as a leading manufacturer for H&G and P&A, such as Reliance Industries, provides a logistical advantage for manufacturers in the location. (Source: CRISIL Report). We have established long-standing relationships with key of the leading consumer brands. From April 1, 2021, to June 30, 2024, we catered to 20,066 customers out of which 163 customers were new customers. We have deep knowledge and understanding of optimal product assortment and strong supplier network enabling procurement of profitable and competitive pricing, leading to a healthy gross margin. We attribute our growth to the experience of our Promoters and senior management team. Our Promoters have cumulative experience of approximately 160 years in the textiles industry with more than 48 years in our yarn business.

10. The Offer Price will be [a] times the face value of the Equity Shares

The Offer Price of [a] has been determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process and on the basis of qualitative and quantitative parameters. Investors should read the above information along with 'Risk Factors - Our Business', 'Restated Consolidated Financial Information' and 'Management's Discussion and Analysis of Financial Condition and Results of Operations' on pages 34, 235, 314, and 418 of the RHP. The trading price of the Equity Shares could decline due to the factors mentioned in 'Risk Factors' or any other factors that may arise in the future and may vary or part of your investment.

11. Disclosure of KPIs

Our Company shall continue to disclose the KPIs disclosed above on a periodic basis, at least once in a year (or as a result, as our Company may determine) for a duration that is at least the later of (i) 1 year after the listing date or the period specified by SEBI; (ii) the utilisation of the Net Proceeds. Any changes in these KPIs in the aforementioned period, will be explained by our Company. The ongoing KPI will continue to be certified by a member of an expert body as specified under the SEBI ICDR Regulations.

For further details, please see the chapter titled 'Basis for the Offer Price' beginning on page 153 of the RHP.

Continued on next page

continued from previous page.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE LIMITED ('BSE') AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ('NSE')

In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least 3 additional Working Days after such revision in the Price Band, subject to the Bid/Issue Period not exceeding 10 working days in total... The Offer is being made in accordance with Regulation 61 of the SEBI ICDR Regulations...

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes notification dated February 13, 2020 and read with press releases dated June 25, 2021, September 11, 2021 and March 28, 2023 and any subsequent press releases in this regard... CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS...

ASBA Simple, Safe, Smart way of Application!!! Applications supported by Blocked Amount (ASBA) is a better way of applying to offers by simply blocking the fund in the bank account.

LPI UP-I Non available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 500,000... CBOT Circular No. 3 of 2023 dated March 28, 2023.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the RHP...

DAM CAPITAL DAM Capital Advisors Limited One BKC, Tower C, 15th Floor, Unit No. 1511, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India.

ICICI Securities Limited ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025, Maharashtra, India. Tel: +91 22 4002 7100.

KFINTECH KFin Technologies Limited (Formerly known as KFin Technologies Private Limited) Nanakram Avenue, Serlingampally, Hyderabad - 500 032, Telangana, India.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the 'Risk Factors' beginning on page 34 of the RHP before applying in the Offer. A copy of the RHP will be made available on the website of SEBI at www.sebi.gov.in and is available on the websites of the BRLMs, DAM Capital Advisors Limited at www.damcapital.in and ICICI Securities Limited at www.icicisecurities.com.

Markets & Securities Limited, J.M Financial Services Ltd., Jobanputra Fiscal Services Pvt. Ltd., Keynote Capital Limited, KJMC Capital Market Services Ltd., Kotak Securities Limited, LXP Securities Limited, Inventure Growth & Securities Ltd., Mollat Overseas Financial Services Limited, Mollat Overseas Securities Ltd., Nuvama Wealth Management Limited, Prabhakar Laxdhar Pvt Limited, Pawan Retail Share and Stock Brokers Ltd., RR Equity Brokers Pvt. Limited, SMC Global Securities Limited, Systematic Shares and Stocks (India) Limited, Trade Bulls Securities (P) Ltd., TradeBulls Securities (P) Ltd., TradeBulls Securities (P) Ltd. and Yes Securities (India) Ltd.

AVAILABILITY OF THE ABBROGED PROSPECTUS: A copy of the Abridged Prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Offer at https://www.sanathan.com, www.damcapital.in, www.icicisecurities.com and www.kfin.tech, respectively.

Markets & Securities Limited, J.M Financial Services Ltd., Jobanputra Fiscal Services Pvt. Ltd., Keynote Capital Limited, KJMC Capital Market Services Ltd., Kotak Securities Limited, LXP Securities Limited, Inventure Growth & Securities Ltd., Mollat Overseas Financial Services Limited, Mollat Overseas Securities Ltd., Nuvama Wealth Management Limited, Prabhakar Laxdhar Pvt Limited, Pawan Retail Share and Stock Brokers Ltd., RR Equity Brokers Pvt. Limited, SMC Global Securities Limited, Systematic Shares and Stocks (India) Limited, Trade Bulls Securities (P) Ltd., TradeBulls Securities (P) Ltd., TradeBulls Securities (P) Ltd. and Yes Securities (India) Ltd.

AVAILABILITY OF BID-CUM-APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of the Company, SANATHAN TEXTILES LIMITED, Tel: +91 22 6034 3123/4/5/6; BRLMs: DAM Capital Advisors Limited, Tel: +91 22 4002 2500 and ICICI Securities Limited, Tel: +91 22 4002 7100 and Syndicate Member: Shankaran Limited, Tel: +91 22 4750 2000 and at selected locations of Sub-Syndicate Members (as given below), Registered Brokers, SCBs, Designated RTA Locations and Designated CDD Locations for participating in the Offer. Bid cum Application Form will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all IPO, please refer to the link: www.sebi.gov.in. UP-I Bidders Bidding may apply through the SCBs and mobile applications whose names appear on the website of SEBI, as updated from time to time.

Markets & Securities Limited, J.M Financial Services Ltd., Jobanputra Fiscal Services Pvt. Ltd., Keynote Capital Limited, KJMC Capital Market Services Ltd., Kotak Securities Limited, LXP Securities Limited, Inventure Growth & Securities Ltd., Mollat Overseas Financial Services Limited, Mollat Overseas Securities Ltd., Nuvama Wealth Management Limited, Prabhakar Laxdhar Pvt Limited, Pawan Retail Share and Stock Brokers Ltd., RR Equity Brokers Pvt. Limited, SMC Global Securities Limited, Systematic Shares and Stocks (India) Limited, Trade Bulls Securities (P) Ltd., TradeBulls Securities (P) Ltd., TradeBulls Securities (P) Ltd. and Yes Securities (India) Ltd.

Sub-Syndicate Members: Arand Rathi Share & Stock Brokers Limited, Axis Capital Limited, Centrum Broking Limited, Centrum Wealth Management Ltd., Choice Equity Research Private Limited, DIB (International) Stock Brokers Ltd., Eureka Stock & Share Broking Services Ltd., Finward Technology Private Limited, HFC SECURITIES LIMITED, OBI Capital

Markets & Securities Limited, J.M Financial Services Ltd., Jobanputra Fiscal Services Pvt. Ltd., Keynote Capital Limited, KJMC Capital Market Services Ltd., Kotak Securities Limited, LXP Securities Limited, Inventure Growth & Securities Ltd., Mollat Overseas Financial Services Limited, Mollat Overseas Securities Ltd., Nuvama Wealth Management Limited, Prabhakar Laxdhar Pvt Limited, Pawan Retail Share and Stock Brokers Ltd., RR Equity Brokers Pvt. Limited, SMC Global Securities Limited, Systematic Shares and Stocks (India) Limited, Trade Bulls Securities (P) Ltd., TradeBulls Securities (P) Ltd., TradeBulls Securities (P) Ltd. and Yes Securities (India) Ltd.

SANATHAN TEXTILES LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed a red herring prospectus dated December 13, 2024 with the RoC. The RHP is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLMs, i.e., DAM Capital Advisors Limited at www.damcapital.in and ICICI Securities Limited at www.icicisecurities.com, the website of the NSE at www.nseindia.com and the website of the Company at https://www.sanathan.com. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section 'Risk Factors' beginning on page 34 of the RHP. Potential investors should not rely on the information included in this RHP for making any investment decision but should rely only on the information included in the RHP filed by the Company with the RoC. The Equity Shares offered in the Offer have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in 'offshore transactions' as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made. There will be no public offering of securities in the United States.

Markets & Securities Limited, J.M Financial Services Ltd., Jobanputra Fiscal Services Pvt. Ltd., Keynote Capital Limited, KJMC Capital Market Services Ltd., Kotak Securities Limited, LXP Securities Limited, Inventure Growth & Securities Ltd., Mollat Overseas Financial Services Limited, Mollat Overseas Securities Ltd., Nuvama Wealth Management Limited, Prabhakar Laxdhar Pvt Limited, Pawan Retail Share and Stock Brokers Ltd., RR Equity Brokers Pvt. Limited, SMC Global Securities Limited, Systematic Shares and Stocks (India) Limited, Trade Bulls Securities (P) Ltd., TradeBulls Securities (P) Ltd., TradeBulls Securities (P) Ltd. and Yes Securities (India) Ltd.

ઝઘડિયામાં રાજ્ય ધોરીમર્ગની કામગીરીમાં ગોબાચારીની ભૂમ

જનાદેશ પ્રતિનિધિ, ઝઘડિયા : જ્યાં રાંડ થોડો ડમરવો જણાય છતાં તિરાડો પડી હોય છતાં તેટલી જગ્યા ધોરી હેવાતા લોકોમાં આશ્ચર્ય ફેલાયુ ગાબડાનો પુરવામાં પણ રોડનું લેવલ ન જળવાતા વાહનચાલકોને હાલાકિ ઝઘડિયા તા.૧૪ ડિસેમ્બર '૨૪મણચ જિલ્લાના ઝઘડિયા તાલુકામાંથી પસાર થતો અંકલેચર રાજ્પીયા વચ્ચેનો ધોરીમાર્ગ પર માગીએ બનાવવાની કામગીરી શરૂ થયે વપો વિતાવ છતાં કામગીરી અધુરી રહેતા માર્ગ જ્યાં તેમજ થઈ ગયો છતાં તેવા સ્થળોએ પણ માર્ગ ગાબડાને પડીને વિસ્માર બની ગયો હતો.જેને લઈને વાહનચાલકોને પડતી હાડખાંતી યાવત રહી હતી.આ માર્ગ સંકેયે એક યુનિટના સ્થળને જોતાં મલતરનો માર્ગ લોડ સ્ટેન્ડની મુલાકાતે જતા સહેલાઈનો પણ આ માર્ગનો ઉપયોગ કરે છે. ત્યારબાદ હાલમાં રાજ્યમાં રસ્તાઓના નવીનીકરણની કામગીરી હાથ પડતા આ મલતરના ધોરીમાર્ગને દુરસ્ત બનાવવાની કામગીરી પણ શરૂ કરવામાં

શુભમ વેલી સોસાયટીના સ્થાનિકોએ નક્કી કિન્નરને ઝડપી પાડ્યો અસલી કિન્નરોએ નક્કી કિન્નરને મેથીપાક ચખાડ્યો



જાંદણ પ્રતિનિધિ, ભવચ બચ્ચમાં દિલ્લેને દિલ્લે નક્કી કિન્નરોને ત્રસ વધી રહ્યો છે, જેના કારણે લોકો ત્રાસમાં પોકરી ઉઠાય છે. આ દરમિયાન એક યાત્રીને કિન્નરનો વેશ ધારણ કરી લોકોને ડોલાવું બહાર આવતા સ્થાનિકો અને અસલી કિન્નરોએ નક્કી કિન્નરને બરાબરનો મેથીપાક ચખાડ્યો હતો, ત્યારે હાલ તે માર્ગ માર્મ સી' લેવિંગ પોલીસે વધુ તપાસ હાથ પરી છે.ભવચ શહેરની સોસાયટીઓમાં થયા

ગુજરાતમાં રવિ સિમ્બના ડિજિટલ ક્રોપ સર્વેનો આજ તા. ૧૫ ડિસેમ્બરથી શુભારંભ આગામી ૪૫ દિવસ દરમિયાન રાજ્યના ૧૮,૪૬૪ ગામોના આશરે એક કરોડથી વધારે ખેતીલાયક પ્લોટનો સર્વે કરાશે

જનાદેશ પ્રતિનિધિ, સુરત : ભારત સરકાર દ્વારા વર્ષ ૨૦૨૪-૨૫થી દેશના તમામ રાજ્યોમાં ડિજિટલ ક્રોપ સર્વેની નવતર મહેલ શરૂ કરવામાં આવી છે. જેના ભાગરૂપે ગુજરાતમાં ખરીફ ૨૦૨૪-૨૫ સીઝનના ડિજિટલ ક્રોપ સર્વે ગત તા. ૧૫મી ડિસેમ્બરથી પૂર્ણ કરવામાં આવ્યો હતો. હવે રવિ સિમ્બન શરૂ થતા રાજ્યના ૩૩ જિલ્લાના તમામ ખેતર માટે રવિ ૨૦૨૪-૨૫ ડિજિટલ ક્રોપ સર્વેની કામગીરી હાથ પડવામાં આવશે. આજ તા. ૧૫મી ડિસેમ્બરથી રાજ્યભરમાં ૪૫ દિવસ સુધી જે તે નંબર ડિજિટલ ક્રોપ સર્વે લેવા કરેલ સર્વેયર દ્વારા ડિજિટલ ક્રોપ સર્વે કરવામાં આવશે. જે અંતર્ગત રાજ્યના ૩૩ જિલ્લાના ૧૮,૪૬૪ ગામોના તમામ ખેતીલાયક વિસ્તારના આશરે એક કરોડથી વધારે સર્વે પ્લોટને આવરી લેવાશે. આ ડિજિટલ ક્રોપ સર્વે લીધે જે આઈડી મહેલુલ વિભાગ દ્વારા પદાવધી કરવામાં નમુના નં. ૧૨ નો પોશ્પી કરવામાં આવતી હતી, જે પૂરે પૂરી થતી નહોતી, જે ખેડૂતોને વધુ સુખતા રહેશે.