(Please scan this QR Code to view the Draft Red Herring Prospectus and Draft Abridged Prospectus)

Draft Red Herring Prospectus
Dated: September 30, 2026
100% Book Built Issue
Please read section 26 and 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the ROC)

GRANDMAA INTERNATIONAL LIMITED

Corporate Identification Number: U17299PB2020PLC052529

REGISTERED OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
HB No 65, Backside Govt. School, Rahon Road, Village Khwajke, Basti Jodhewal, Ludhiana-141007, Punjab, India.	**Ms. Nainika Goyal** Company Secretary and Compliance Officer	**Email**: info@grandmaa.in; **Tel No**.: +91 98759 03327	www.grandmaa.in

PROMOTERS OF OUR COMPANY: MR. JAIDEEP JAIN AND MRS. ESHA JAIN

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Up to 41,46,000* Equity Shares of face value of Rs.10.00 each at the Issue Price of Rs. [●] each aggregating Rs. [●] Lakhs.	N.A.	Up to 41,46,000* Equity Shares of face value of Rs.10.00 each at the Issue Price of Rs. [●] each aggregating Rs. [●] Lakhs.	The Issue is being made pursuant to Regulation 229 (2) and 253 (1) of chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended **("SEBI ICDR Regulations")**. For details of share reservation among QIBs, Non-Institutional Investors and Individual Investors, see ***"Issue Structure"*** on page 278 of this Draft Red Herring Prospectus.

OFFER FOR SALE

DETAILS OF OFFER FOR SALE BY THE SELLING SHAREHOLDERS AND WEIGHTED AVERAGE COST OF ACQUISITION

NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public Issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of Equity Shares is Rs.10.00 each and the Issue price is [●] times of the face value of the Equity Shares. The Floor Price, Cap Price and Issue Price (determined by our Company in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations), and on the basis of the assessment of market demand for the Equity Shares by way of Book Building Process as stated in the chapter titled ***"Basis for Issue Price"*** on 111 of this Draft Red Herring 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 active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their 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 the 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 Red Herring Prospectus. ***Specific attention of the investors is invited to "Risk Factors" on page 27 of this Draft Red Herring Prospectus***.

ISSUER'S AND PROMOTERS'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares offered through this Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE SME") in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received **"In-Principle"** approval from the **SME Platform of BSE Limited ("BSE SME")** for using its name in the Offer document for the listing of the Equity Shares, pursuant to letter dated [●] bearing letter no. [●]. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited ("BSE"). This Draft Red Herring Prospectus has been filed with the SME Platform of BSE Limited in terms of Regulation 246 of the SEBI ICDR Regulations.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
WEALTH MINE NETWORKS LIMITED	**SKYLINE FINANCIAL SERVICES PVT. LTD.**
Contact Person: Mr. Jay Trivedi/ Miss. Shabnam Khureshi **Tel. No.:** +91 77788 67143/ 82007 08527 **Email:** info@wealthminenetworks.com	**Contact Person:** Mr. Anuj Rana **Tel. No.:** +011-4045 0193-197 **Email:** ipo@skylinerta.com

ISSUE PROGRAMME

ANCHOR PORTION ISSUE OPEN/CLOSE ON:	[●] (1)
BID/ ISSUE OPENS ON	[●](1)
BID/ ISSUE CLOSES ON	[●](2)(3)

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

(1) The Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR regulations. The Anchor Investor Bid/ Issue period shall be one Working Day prior to the Bid/Issue opening Date.

(2) Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue period for QIBs one Working Day prior to the Bid/Issue closing Date in accordance with the SEBI ICDR Regulations.

(3) UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue closing Date.

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

Draft Red Herring Prospectus
Dated: September 30, 2026
100% Book Built Issue
Please read section 26 and 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the ROC)

GRANDMAA INTERNATIONAL LIMITED

Corporate Identification Number: U17299PB2020PLC052529

Our Company was originally incorporated as a private limited Company under the name of ***"Grandmaa International Private Limited"*** on December 30, 2020 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre, bearing Corporate Identity Number as U17299PB2020PTC052529. Subsequently , pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on July 24, 2023, our Company was converted into a Public Limited Company and consequently the name of our Company was changed from ***"Grandmaa International Private Limited"*** to ***"Grandmaa International Limited"*** vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated August 11, 2023 issued by the Registrar of Companies, Central Registration Centre bearing CIN U17299PB2020PLC052529. For details pertaining to the changes of name of our company and change in the registered office, please refer to the chapter titled "***History and Corporate Structure***" beginning on 174 of this Draft Red Herring Prospectus.

Registered Office: HB No 65, Backside Govt. School, Rahon Road, Village Khwajke, Basti Jodhewal, Ludhiana-141007, Punjab, India**;**
Tel. No.: +91 98759 03327; **Email:** info@grandmaa.in; **Website**: www.grandmaa.in;
Contact Person: Ms. Nainika Goyal, Company Secretary & Compliance Officer

PROMOTERS OF OUR COMPANY: MR. JAIDEEP JAIN AND MRS. ESHA JAIN

THE ISSUE

INITIAL PUBLIC ISSUE OF UPTO 41,46,000* EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH ("**EQUITY SHARES**") OF **GRANDMAA INTERNATIONAL LIMITED ("GRANDMAA" OR THE "COMPANY" OR "THE ISSUER")** FOR CASH AT A PRICE RS. **[●]** PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF RS. **[●]** /- PER EQUITY SHARE) ("**THE ISSUE PRICE**") AGGREGATING UPTO RS. **[●]** LAKHS, OF WHICH [●] EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH FOR CASH AT A PRICE OF RS. [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF RS. [●] PER EQUITY SHARE AGGREGATING UPTO RS. [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE ("**MARKET MAKER RESERVATION PORTION**"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF UPTO **[●]** EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH AT AN ISSUE PRICE OF RS. **[●]** /- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF UPTO RS. **[●]** AGGREGATING TO RS. **[●]** LAKHS (IS HEREINAFTER REFERRED TO AS THE "**NET ISSUE**"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE UPTO **[●]** % 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 ISSUE"*** BEGINNING ON PAGE 267 OF THE DRAFT RED HERRING PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARES IS RS. 10/- EACH. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND THE PUNJABI EDITION OF [●] (A WIDELY CIRCULATED PUNJABI DAILY NEWSPAPER, PUNJABI BEING THE REGIONAL LANGUAGE OF PUNJAB, WHERE OUR REGISTERED OFFICE IS SITUATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF BSE LIMITED ("BSE SME") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE.

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

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion") of which 40% shall be reserved in the following manner: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, and in the event of under-subscription in (ii), the balance may be allocated to domestic Mutual Funds. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 35% of the Net Issue shall be available for allocation to Individual Investors who apply for the minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than Rs.10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than Rs.10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in the Non-Institutional Investors' category, the allotment to each Non-Institutional Investor shall not be less than the minimum application size in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Part A of Schedule XIII of the SEBI ICDR Regulations. All Potential Bidders, other than Anchor Investors, are required to participate in the Issue by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self-Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, please refer to the chapter titled ***"Issue Procedure"*** on page 286 of this Draft Red Herring Prospectus.

A copy of the Red Herring Prospectus and the Prospectus shall be delivered for filing to the RoC in accordance with Section 32 and Section 26(4) of the Companies Act, 2013 respectively.

THE FACE VALUE OF THE EQUITY SHARES IS RS. 10.00 EACH AND THE ISSUE PRICE OF RS. [●] IS [●] TIMES OF THE FACE VALUE

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public Issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of Equity Shares is Rs.10.00 each and the Issue price is [●] times of the face value of the Equity Shares. The Floor Price, Cap Price and Issue Price (determined by our Company in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations), and on the basis of the assessment of market demand for the Equity Shares by way of Book Building Process as stated in the chapter titled ***"Basis for Issue Price"*** on 111 of this Draft Red Herring 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 active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to the chapter titled ***"Issue Procedure"*** beginning on page 286 of this Draft Red Herring Prospectus.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their 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 the 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 Red Herring Prospectus. ***Specific attention of the investors is invited to "Risk Factors" on page 27 of this Draft Red Herring Prospectus***.

ISSUER'S AND PROMOTER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares offered through this Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE SME") in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received **"In-Principle"** approval from the **SME Platform of BSE Limited ("BSE SME")** for using its name in the Offer document for the listing of the Equity Shares, pursuant to letter dated [●] bearing letter no. [●]. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited ("BSE"). This Draft Red Herring Prospectus has been filed with the SME Platform of BSE Limited in terms of Regulation 246 of the SEBI ICDR Regulations.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
WEALTH MINE NETWORKS LIMITED **Address:** 215 B, Manek Centre, P N Marg, Jamnagar-361 001, Gujarat, India. **Tel No.:** +91 77788 67143/ 82007 08527 **CIN:** U93000GJ1995PLC025328 **Email:** info@wealthminenetworks.com **Website:** www.wealthminenetworks.com **Contact Person:** Mr. Jay Trivedi/Miss Shabnam Khureshi **Investor Grievance E-mail:** complaints@wealthminenetworks.com **SEBI Registration No:** INM000013077	**SKYLINE FINANCIAL SERVICES PVT. LTD.** **Address:** D-153A, First Floor, Okhla Industrial Area, Phase-I, New Delhi 110020 **Tel No.:** +011-40450193-197 **CIN:** U74899DL1995PTC071324 **Email:** ipo@skylinerta.com **Website:** www.skylinerta.com **Contact Person:** Mr. Anuj Rana **Investor Grievance E-mail:** grievances@skylinerta.com **SEBI Registration No:** INR000003241

ISSUE PROGRAMME

ANCHOR PORTION ISSUE OPEN/CLOSE ON:	[●](1)
BID/ ISSUE OPENS ON	[●](1)
BID/ ISSUE CLOSES ON	[●](2)(3)

**Subject to finalization of the Basis of Allotment*

(1) *The Company may in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR regulations. The Anchor Investor Bid/ Issue period shall be one Working Day prior to the Bid/Issue opening Date.*

(2) *Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue period for QIBs one Working Day prior to the Bid/Issue closing Date in accordance with the SEBI ICDR Regulations.*

(3) *UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue closing Date.*

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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 Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines, or policies shall be to such legislation, act, regulation, rules, guidelines or policies, 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 Red Herring Prospectus but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI (ICDR) Regulations, the SCRA, the Listing Regulations, the Depositories Act or the Rules and Regulations made thereunder.

Notwithstanding the foregoing, terms used in the sections ***"Objects of the Issue", "Basis for Issue Price", "Statement of Tax Benefits", "Industry Overview", "Key Industry Regulations", "History and Corporate Structure", "Restated Financial Statements", "Statement of Financial Indebtedness", "Outstanding Litigations and Material Developments", "Other Regulatory and Statutory Disclosures"*** *and* ***"Main Provisions of the Articles of Association of our Company"*** *on pages 95, 111, 120, 126, 163, 174, 207, 211, 236, 251 and 331, respectively, shall have the meanings ascribed to them in the relevant section.*

GENERAL TERMS

TERMS	DESCRIPTION
Grandmaa International Limited / Grandmaa International / The Company/ Company/ We/ Us/ Our/ our Company/ the Issuer Company/Issuer	**Grandmaa International Limited**, a Company incorporated in India under the provisions of the Companies Act, 2013, having its Registered office at HB No 65, Backside Govt. School, Rahon Road, Village Khwajke, Basti Jodhewal, Ludhiana-141007, Punjab, India.
Promoter/ Promoters of our Company	Promoters of our Company: Mr. Jaideep Jain and Mrs. Esha Jain. *For further details, please refer to chapter titled* ***"Our Promoters and Promoter Group"*** *on page 200 of this Draft Red Herring Prospectus.*
Promoter Companies/ Promoter 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 Promoter and Promoter Group"*** on page 200 of this Draft Red Herring Prospectus.

COMPANY-RELATED AND CONVENTIONAL TERMS

TERM	DESCRIPTION
AOA / Articles /Articles of Association	Articles of Association of our Company, as amended from time to time.
Audit Committee	The Audit Committee of the Board of Directors constituted in accordance with the provisions of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, details of which are provided in the chapter titled ***"Our Management"*** on page 179 of this Draft Red Herring Prospectus.
Auditors / Statutory Auditors	The Statutory Auditors of our Company being Company M/s. K R Aggarwal & Associates, Chartered Accountants [FRN 030088N].
Bankers to our Company	Such banks which are disclosed as Bankers to the Company in the chapter titled "***General Information***" beginning on page 60 of this Draft Red Herring Prospectus.
Board of Directors / the Board / our Board	The Board of Directors of our Company, including all duly constituted Committees thereof. *For further details of our Directors, please refer to the section titled* ***"Our Management"*** *on page 179 of this Draft Red Herring Prospectus.*

TERM	DESCRIPTION
Chairman and Managing Director	The Chairman and Managing Director of our Company being Mr. Jaideep Jain.
Central Registration Centre (CRC)	An initiative of the Ministry of Corporate Affairs (MCA) under Government Process Re-engineering (GPR) with the objective of providing speedy incorporation-related services in line with global best practices. For details, see https://www.mca.gov.in .
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company being Ms. Swati Sharma.
CIN	Corporate Identity Number being U17299PB2020PLC052529.
Companies Act / Act	The Companies Act, 2013 and amendments thereto as Applicable.
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company being Ms. Nainika Goyal (Membership Number: A67189)
DIN	Directors Identification Number.
Director(s) / our Directors	The Director(s) of our Company, unless otherwise specified. *For details of our directors, see **"Our Management"** on page 179 of this Draft Red Herring Prospectus.*
Equity Shareholders/ Shareholders	Persons/ Entities holding Equity Shares of our Company.
Equity Shares	Equity Shares of the Company of the face value of Rs.10/- each unless otherwise specified in the context thereof.
Executive Directors	Executive director(s) on our Board, as described in ***"Our Management"*** on page 179 of the Draft Red Herring Prospectus.
Financial Statements as Restated" or "Restated Financial Information"	Restated Financial Statements of our Company included in this Draft Red Herring Prospectus comprising Restated information of assets and liabilities of our Company for the Financial Years ended on March 31, 2026, March 31, 2025, and March 31, 2024 and the restated statement of profit and loss of our Company, the restated statement of cash flow for the Financial Year ended on March 31, 2026, March 31, 2025 and March 31, 2024. Summary statement of significant accounting policies and other explanatory information (collectively, the Restated Financial Information) each prepared in accordance with the Companies Act, Indian GAAP and Guidance Note on Reports in Company Prospectus (Revised 2019) issued by ICAI, and restated in accordance with SEBI ICDR Regulations, included in the chapter titled "***Restated Financial Statements"*** beginning on page 207 of this Draft Red Herring Prospectus.
Fugitive Economic Offender	An individual declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018).
Group Company/ 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 and as disclosed in section titled ***"Group Companies"*** beginning on page no 248 of this Draft Red Herring Prospectus.
Independent Director	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the SEBI (LODR) Regulations. For details of our Independent Directors, see ***"Our Management"*** on page 179 of this Draft Red Herring Prospectus.
Ind AS or Indian Accounting Standards	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
ISIN	International Securities Identification Number. In this case being INE0R5Q01014.
Income-tax Act / IT Act	The Income-tax Act, 2025, together with the Income-tax Rules, 2026 and the rules, regulations, notifications, circulars, clarifications and amendments issued thereunder, as amended from time to time; provided that, in respect of any period, transaction, assessment, proceeding or matter governed by the erstwhile Income-tax Act, 1961, references shall include the Income-tax Act, 1961 and the rules, notifications, circulars and amendments issued thereunder, as applicable.

TERM	DESCRIPTION
JV/ Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
Key Management Personnel/ KMP	Key Management Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI Regulations, Section 2(51) of the Companies Act, 2013. For details, see section titled "***Our Management***" on page 179 of this Draft Red Herring Prospectus.
Materiality Policy	The policy adopted by our Board for identification of Group Companies, material outstanding litigations and material outstanding dues to creditors, pursuant to the disclosure requirements under the SEBI (ICDR) Regulations, 2018 as amended from time to time.
Minimum Promoters' Contribution	The minimum contribution required to be brought in by the Promoters, in accordance with Regulation 14 of the SEBI ICDR Regulations, 2018, being at least 20% (twenty per cent) of the post-Issue paid-up Equity Share capital of our Company, and subject to lock-in for a period of 18 (eighteen) months from the date of Allotment in this Issue.
MOA / Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time.
NAV per Equity Share	Calculated as Net Asset Value divided by No. of Equity Shares.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board constituted in accordance with Section 178 of the Companies Act, 2013 read with Regulation 19 of the SEBI Listing Regulations, as described in the chapter titled ***"Our Management"*** on page 179 of this Draft Red Herring Prospectus.
Non-Executive Director	A Director not being an Executive Director. For details of our Non-Executive Directors, see ***"Our Management"*** on page 179 of this Draft Red Herring Prospectus.
NRIs / Non-Resident Indians	A person resident outside India who is a citizen of India, as defined under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019.
Peer Review Auditor	The Independent Peer Reviewed Auditor of our Company M/s. K R Aggarwal & Associates, Chartered Accountants [FRN 030088N].
Promoter(s)	Shall mean Promoters of our Company, i.e. Mr. Jaideep Jain and Mrs. Esha Jain. For further details, please refer to the section titled ***"Our Promoters and Promoter Group"*** on page 200 of this Draft Red Herring Prospectus.
Promoter Group	Includes such Persons and Companies constituting our promoter group covered under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 as enlisted in the section ***"Our Promoters and Promoter Group"*** on page 200 of this Draft Red Herring Prospectus.
Person or 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.
Post-Issue Paid-up Capital	The paid-up Equity Share capital of our Company after giving effect to the Allotment of Equity Shares pursuant to this Issue, i.e., the Pre-Issue Paid-up Capital plus the aggregate number of Equity Shares allotted in this Issue.
Pre-Issue Paid-up Capital	The paid-up Equity Share capital of our Company immediately prior to the allotment of Equity Shares in this Issue.
Registered Office	The Registered Office of our Company situated at HB No 65, Backside Govt. School, Rahon Road, Village Khwajke, Basti Jodhewal, Ludhiana-141007, Punjab, India.
Reserve Bank of India / RBI	Reserve Bank of India constituted under the RBI Act.
RoC / Registrar of Companies	The Registrar of Companies, situated at 1st Floor, Corporate Bhawan, Plot No. 4-B, Sector 27-B, Chandigarh – 160019, India.
SEBI (ICDR) Regulations / ICDR Regulation / Regulation	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 notified on September 11, 2018, as amended from time to time, including by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, the Securities and

TERM	DESCRIPTION
	Exchange Board of India (Issue of Capital and Disclosure Requirements) (Second Amendment) Regulations, 2025 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2026 together with the instructions, circulars and clarifications issued by SEBI thereunder from time to time.
SEBI (Venture Capital) Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended from time to time.
SEBI	Securities and Exchange Board of India, constituted under Section 3 of the Securities and Exchange Board of India Act, 1992.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended.
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Listing Regulations / SEBI (LODR) Regulations / Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations / SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
Stakeholders' Relationship Committee	Stakeholders' relationship committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013 and regulation 20 of SEBI (Listing obligations and disclosure requirements) regulations 2015 as described in the chapter titled ***"Our Management"*** on page 179 of this Draft Red Herring Prospectus.
Senior Management Personnel / SMP	Senior management of our Company in terms of Regulation 2(1) (bbbb) of the SEBI ICDR Regulations 2018 as described in the chapter titled ***"Our Management"*** on page 179 of this Draft Red Herring Prospectus.
SME Exchange / BSE SME	The SME Platform of BSE Limited as defined under Chapter IX of the SEBI ICDR Regulations, 2018.
Shareholders	Shareholders of our Company from time to time.
Sub- Account	Sub-accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Subscriber to MOA	Initial Subscribers to MOA being Mr. Jaideep Jain and Mrs. Seema Jain.
Stakeholders' Relationship Committee	Stakeholders' Relationship Committee of our Board in accordance with Regulation 20 of the SEBI Listing Regulations as described in the chapter titled ***"Our Management"*** on page 179 of this Draft Red Herring Prospectus.

ISSUE RELATED TERMS

TERMS	DESCRIPTION
Abridged Prospectus	A memorandum containing such salient features of a Prospectus as may be specified by SEBI.
Acknowledgement Slip	The slip or document issued by a Designated Intermediary to an Bidder as proof of registration of the Application Form.
Allocation / Allocation of Equity Shares	The allocation of Equity Shares of our Company pursuant to the Fresh Issue to successful Bidders in accordance with the Basis of Allotment.
Allotment / Allot / Allotted	Unless the context otherwise requires, the allotment of Equity Shares pursuant to the Issue to successful Bidders.
Allotment Account(s)	Account(s) opened with the Banker(s) to the Issue into which Application Monies lying to the credit of the Public Issue Account, and amounts blocked by SCSBs in ASBA Accounts with respect to successful Bidders, will be transferred on the Designated Date in accordance with Section 40(3) of the Companies Act, 2013.
Allotment Advice	The note or advice or intimation of Allotment sent to Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allotment Date	The date on which Allotment of Equity Shares pursuant to this Issue is made by our Company to the successful Bidders, in accordance with the Basis of Allotment finalised in consultation with the Designated Stock Exchange.
Allottee(s)	A successful Bidder to whom Equity Shares are allotted pursuant to the Issue.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least Rs. 200 Lakhs.
Bidder / Investor	Any prospective investor who makes an Application pursuant to the terms of this Draft Red Herring Prospectus and the Application Form, and includes Individual Investors and Other Investors.
Anchor Escrow Account Escrow Account(s)	Account opened with Anchor Escrow Bank for the Issue and in whose favour the Anchor Investors will transfer money through direct credit or NEFT or RTGS in respect of the Bid Amount when submitting a Bid.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/ Issue Period.
Anchor Investor Application Form	The Bid cum Application Form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus
Anchor Investor Bid/ Issue Period	One working day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the Book Running Lead Manager.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. In accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure

	Requirements) (Third Amendment) Regulations, 2025, out of the Anchor Investor Portion, 40% shall be reserved, of which (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of undersubscription in (ii) above, the allocation may be made to domestic Mutual Funds.
Application Amount	The amount at which the Bidder makes an Application for Equity Shares of our Company in terms of this Draft Red Herring Prospectus, being the number of Equity Shares applied for multiplied by the Issue Price.
Application Form	The form, whether physical or electronic, used by an Bidder to make an Application / Bid cum Application Form used to make a Bid pursuant to this Issue, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus. All Applications in this Issue shall mandatorily be made through the ASBA mechanism.
Application Money / Application Monies	The aggregate amount payable by an Bidder upon submission of the Application Form, being the Application Amount blocked in the ASBA Account pursuant to the ASBA process.
Application Supported by Blocked Amount (ASBA)	An application, whether physical or electronic, used by all Bidders to make an Application authorising a Self-Certified Syndicate Bank (SCSB) to block the Application Amount in the ASBA Account maintained with such SCSB. Pursuant to SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all investors in public issues opening on or after January 01, 2016, shall mandatorily apply through the ASBA process only.
ASBA Account	The bank account maintained by the ASBA Bidder with an SCSB, which shall be blocked by such SCSB to the extent of the Application Amount of the ASBA Bidder.
ASBA Application	An Application made by an ASBA Bidder using the ASBA facility.
ASBA Bidders	All Bidders in this Issue who mandatorily apply through the ASBA mechanism.
ASBA Application Form	The Application Form, whether physical or electronic, used by ASBA Bidders to submit Applications in this Issue through the Book Building Process, which will be considered as the application for Allotment in terms of this Draft Red Herring Prospectus.
Banker to the Issue / Public Issue Bank / Sponsor Bank / Refund Bank / Cash Escrow Bank	Bank(s) which are clearing members registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, with whom the Public Issue Account will be opened, in this case being [●].
Banker to the Issue Agreement	Agreement dated [●] entered into amongst our Company, the Book Running Lead Manager, the Registrar to the Issue and the Sponsor Bank / Banker to the Issue / Refund Bank / Cash Escrow Bank.
Basis of Allotment	The basis on which Equity Shares will be allotted to successful Bidders under this Issue in consultation with the Designated Stock Exchange, as described in the chapter titled ***'Issue Procedure'*** beginning on page 286 of this Draft Red Herring Prospectus.
Bid	An indication to make an offer during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly.

Bid Amount	The highest value of Bids as indicated in the Bid cum Application Form and payable by the Bidder or as blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid.
Broker Centres	Centres notified by the Stock Exchange where ASBA Bidders can submit their Application Forms to a Registered Broker; provided that individual Bidders may only submit Application Forms at such Broker Centres if they are applying using the UPI Mechanism. The details of such Broker Centres, along with names and contact details of Registered Brokers, are available on the website of the Stock Exchange at www.bseindia.com.
Bid cum Application Form	Anchor Investor Bid cum Application Form and/or the ASBA Form, as the context requires.
Bidding center	Centers at which the Designated Intermediaries accepted the ASBA Forms, i.e., Designated Branches of SCSBs, Specified Locations for members of the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Bidding	The process of making the Bid.
Bid/Issue Closing Date	Except in relation to the Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●] which shall be published in English national daily newspaper [●], Hindi national daily newspaper [●] and Punjabi regional daily newspaper, [●], Punjabi being the regional language of Punjab, where our Registered Office is located, each with wide circulation. In case of any revision, the extended Bid / Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the websites of the BRLM and at the terminals of the Syndicate Member, as required under the SEBI ICDR Regulations and also intimate to SCSBs, the Sponsor Bank, and Registered Brokers, RTA and CDPs, which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations.
Bid/Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●] which shall be published in English national daily newspaper [●], Hindi national daily newspaper [●] and Punjabi regional daily newspaper [●], Punjabi being the regional language of Punjab, where our Registered Office is located, each with wide circulation.
Bid/Issue Period	Except in relation to Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue 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 Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company, in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of one Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days.
Bidder/Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.

Broker Centers	Broker Centers notified by the Stock Exchanges, where the 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.
BRLM / Book Running Lead Manager	The Book Running Lead Manager to this Issue, being Wealth Mine Networks Limited, a SEBI-registered Merchant Banker.
BSE SME	The SME Platform of BSE Limited **('BSE SME')** in terms of Chapter IX of the SEBI ICDR Regulations, 2018, as amended from time to time.
Business Day	Monday to Sunday (except public holidays declared by the Government of India).
CAN / Confirmation of Allocation Note	The note or advice or intimation sent to each successful Bidder indicating the Equity Shares that will be allotted, after approval of the Basis of Allotment by the Designated Stock Exchange.
Cap Price	The higher end of the Price Band, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted, and which shall not be more than 120% of the Floor Price.
Category I Foreign Portfolio Investor	Foreign Portfolio Investors registered with SEBI as Category I FPIs under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended, being Government and Government-related investors such as central banks, sovereign wealth funds, international or multilateral organisations or agencies, including entities controlled or at least 75% directly or indirectly owned by the Government or Government-related investors.
Category II Foreign Portfolio Investor	Foreign Portfolio Investors registered with SEBI as Category II FPIs under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended, including appropriately regulated funds such as mutual funds, investment trusts, insurance companies, banks and portfolio managers that are not eligible as Category I FPIs.
Category III Foreign Portfolio Investor	Foreign Portfolio Investors registered with SEBI as Category III FPIs under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended, being all other FPIs not eligible as Category I or Category II FPIs, including individuals, family offices and corporate bodies. Category III FPIs that are foreign corporate bodies or foreign individuals shall participate in the Issue as Other Investors.
Client ID	Client Identification Number of the Bidder's beneficiary demat account.
Collecting Depository Participants / CDPs	Depository participants as defined under the Depositories Act, 1996, registered with SEBI and eligible to procure Applications at Designated CDP Locations in terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015.
Collecting Registrar and Share Transfer Agents / CRTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at Designated RTA Locations in terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, as updated on the websites of the Stock Exchange at www.bseindia.com .
Collection Centre / Application Centre	Centres at which the Designated Intermediaries accept ASBA Application Forms from Bidders, i.e., Designated SCSB Branches, Specified Locations (if any), Broker Centres for Registered Brokers, Designated RTA Locations for CRTAs, and Designated CDP Locations for CDPs.
Controlling Branches of the SCSBs	Such branches of the SCSBs as coordinate with the Book Running Lead Manager (BRLM), the Registrar to the Issue and the Designated Stock Exchange in connection with this Issue.
Cut off Price	Issue Price, finalised by our Company, in consultation with the BRLM, which shall be any price within the Price Band Only Individual Investors who applies for minimum application size are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.

Demographic Details	Demographic details of Bidders such as address, PAN, name of the Bidder's father/husband, investor status, occupation and bank account details.
Designated Date	The date on which instructions are issued to SCSBs to unblock ASBA Accounts (including accounts linked with UPI IDs) and transfer the Application Monies to the Public Issue Account, which shall be issued only after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange.
Designated SCSB Branches	Such branches of the SCSBs as shall collect the Bid cum Application Form from Bidders, a list of which is available on the SEBI website at https://www.sebi.gov.in or such other website as may be prescribed by SEBI from time to time.
Designated CDP Locations	Such locations of the CDPs where Bidders can submit Application Forms to CDPs. Details are available on the website of the Stock Exchange at www.bseindia.com.
Designated RTA Locations	Such locations of the CRTAs where Bidders can submit Application Forms. Details are available on the website of the Stock Exchange at www.bseindia.com.
Designated Intermediaries / Collecting Agents	An SCSB with whom the bank account to be blocked is maintained, a Registered Broker (whose name is mentioned on the website of the Stock Exchange as eligible), a Depository Participant (whose name is mentioned on the website of the Stock Exchange as eligible) and a Registrar and Share Transfer Agent (whose name is mentioned on the website of the Stock Exchange as eligible).
Designated Market Maker	[●] has been appointed as the Market Maker for the purposes of this Issue.
Designated Stock Exchange	SME Platform of BSE Limited (BSE SME).
DP ID	Depository Participant's Identity Number.
Draft Abridged Prospectus	A Draft Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI.
Draft Red Herring Prospectus	This Draft Red Herring Prospectus dated September 30, 2026, issued in accordance with Section 26 of the Companies Act, 2013, and filed with BSE Limited under the SEBI (ICDR) Regulations, 2018, as amended.
Electronic Transfer of Funds	Refunds, if any, through NACH, NEFT, Direct Credit or RTGS, as applicable.
Eligible FPI(s)	Foreign Portfolio Investors registered under the SEBI (FPI) Regulations, 2019, that are eligible to participate in this Issue under applicable laws, other than Category III FPIs that are individuals, corporate bodies or family offices.
Eligible NRI	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue, and in relation to whom this Draft Red Herring Prospectus constitutes an invitation to subscribe for the Equity Shares.
Escrow Account(s)	Account(s) opened with the Banker(s) to the Issue for collection of Application Monies received in this Issue, to be operated in accordance with the terms of the Banker to the Issue Agreement and applicable SEBI circulars.
First Bidder / Sole Bidder	The Bidder whose name appears first in the Bid cum Application Form or Revision Form.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (FVCI) Regulations, 2000, as amended.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor registered under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time.
Fresh Issue	The fresh issue of up to 41,46,000^ Equity Shares of face value of Rs.10 each by our Company, at Rs. [●] per Equity Share (including a premium of Rs. [●] per Equity Share) aggregating up to [●]. For information, see ***"The Issue"*** on page 52. ^ Subject to finalization of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of Issue price.

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 Issue Price and the Anchor Investor Issue Price will be finalized and below which no Bids will be accepted.
General Corporate Purposes	Such purposes for which no specific amount is allocated in this Draft Red Herring Prospectus, as identified by our Board, and which include general business purposes and corporate expenses not specifically identified under the Objects of the Issue. Issue-related expenses shall not be treated as General Corporate Purposes.
General Information Document (GID)	The General Information Document for investing in public issues, prepared and issued in accordance with SEBI circular CIR/CFD/DIL/12/2013 dated October 23, 2013, as updated by subsequent SEBI circulars, and included in the chapter titled ***'Issue Procedure'*** on page 286 of this Draft Red Herring Prospectus.
Individual Investor(s) / Individual Bidder(s)	Bidders (including HUFs applying through their Karta and Eligible NRIs) applying for the minimum application size as specified in this Draft Red Herring Prospectus, in accordance with Regulation 253 of the SEBI ICDR Regulations.
Individual Investors' Portion	The portion of the Net Issue being not less than 35% (thirty-five per cent) of the Net Equity Shares offered to the public, available for allocation to Individual Investors who apply for the minimum application size, in accordance with Regulation 253 of the SEBI ICDR Regulations, 2018.
Issue Agreement / MoU	The agreement dated August 20, 2026 between our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue / Public Issue / Initial Public Issue / SME IPO	The initial public offering of up to 41,46,000^ Equity Shares of face value of Rs.10 each by our Company, at Rs. [●] per Equity Share (including a premium of Rs. [●] per Equity Share) aggregating up to [●], made through the Book Building Process on the SME Platform of BSE Limited, in accordance with Chapter IX of the SEBI ICDR Regulations, 2018. This Issue comprises only a Fresh Issue; there is no Offer for Sale. Subject to finalisation of the Basis of Allotment, the number of shares may be adjusted for Lot Size upon determination of the Issue Price.
Issue Closing Date	The date after which the Book Running Lead Manager, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations, 2018. In this case being [●].
Issue Opening Date	The date on which the Book Running Lead Manager, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations, 2018. In this case being [●].
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Bidders can submit their Applications.
Issue Price	The Price at which the Equity Shares are being issued by our Company under this Draft Red Herring Prospectus being Rs. [●] per Equity share.
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled ***"Objects of the Issue"*** on page 95 of this Draft Red Herring Prospectus.
Issue Related Expenses	All costs, fees and expenses incurred or payable in connection with this Issue, including fees and commissions payable to the Book Running Lead Manager, Registrar to the Issue, Bankers to the Issue, Market Maker, legal and regulatory costs, printing and advertisement expenses, listing fees, stamp duty and all other incidental and miscellaneous expenses, as more particularly set out in the chapter titled ***'Objects of the Issue'*** on page 95 of this Draft Red Herring Prospectus.

Listing	The listing of the Equity Shares of our Company on the SME Platform of BSE Limited (BSE SME) pursuant to and after completion of this Issue.
Listing Agreement	Unless the context specifies otherwise, the Equity Listing Agreement to be signed between our Company and the SME Platform of BSE Limited (BSE SME).
Listing Date	The date on which the Equity Shares allotted pursuant to this Issue are first listed and admitted to trading on the SME Platform of BSE Limited (BSE SME), expected to be within three (3) Working Days from the Issue Closing Date, in accordance with SEBI regulations.
Lot Size	The minimum trading lot and application lot for the Equity Shares, being [●] Equity Shares, and in multiples of [●] Equity Shares thereafter, subject to a minimum Allotment of [●] Equity Shares to successful Bidders.
Mandate Request / UPI Mandate Request	A request initiated by the Sponsor Bank (by way of notification on the UPI application and SMS) to an Individual Bidder to authorise blocking of funds equivalent to the Application Amount, and the subsequent debit of such funds in the event of Allotment.
Market Maker / MM	[●] will act as the Market Maker and has agreed to receive or deliver the specified Equity Shares in the market-making process for the Market Making Period, in accordance with Regulation 261 of the SEBI ICDR Regulations, 2018.
Market Making Agreement	The Market Making Agreement dated [●] entered into amongst our Company, the Book Running Lead Manager and the Market Maker.
Market Making Period	The period of 3 (three) years from the date of Listing of the Equity Shares on BSE SME during which the Market Maker shall fulfil its market-making obligations, or such other period as may be notified by SEBI from time to time, in accordance with Regulation 261 of the SEBI ICDR Regulations, 2018.
Market Maker Reservation Portion	Up to [●] Equity Shares of Rs.10/- each at Rs.[●]/- per Equity Share aggregating to Rs.[●] Lakhs, reserved for subscription by the Market Maker in accordance with the SEBI ICDR Regulations applicable to SME IPOs and the Market Making Agreement.
Minimum Bid Lot Size	The minimum bid lot size shall of two lots i.e [●] Equity Shares ([●] X 2)
Minimum Number of Allottees	The minimum number of allottees required for a valid allotment in this SME IPO, being 200 (two hundred), in accordance with Regulation 268(1) of the SEBI ICDR Regulations, 2018. In the event the minimum number of allottees is not achieved, our Company shall refund all Application Monies.
Monitoring Agency	Monitoring Agency in this case being [●].
Monitoring Agency Agreement	The Agreement entered into between and amongst our company and the Monitoring Agency dated [●].
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Mutual Fund Portion	The portion of the Issue being 5% of the Net QIB Portion consisting of [●] Equity Shares of face value of Rs.10 each which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
National Investment Fund / NIF	National Investment Fund set up by resolution F. No. 2/3/2005 – DD – II dated November 23, 2005, of the Government of India, published in the Gazette of India.
Net Issue / Net Offer to the Public	The Issue to the public (excluding the Market Maker Reservation Portion), being up to [●] Equity Shares of Rs.10/- each of Grandmaa International Limited at Rs.[●]/- per Equity Share, aggregating to Rs.[●] Lakhs.
Net Proceeds	The Issue Proceeds received from the Fresh Issue after deducting Issue Related Expenses. For further details, refer to the section titled ***'Objects of the Issue'*** on page 95 of this Draft Red Herring Prospectus.

Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.
Non-Resident / NR	A person resident outside India as defined under FEMA, including NRIs, FPIs and FVCIs.
Non-Institutional Investors / NIIs	All Bidders that are not QIBs or Individual investor who applies for minimum application size and who have Bid for Equity Shares for an amount more than two lots (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Net Issue consisting of [●] Equity Shares of face value of Rs.10 each which shall be available for allocation to Non-Institutional Investors, of which (a) one-third portion shall be reserved for Bidders with application size of more than two lots and up to such lots equivalent to not more than Rs. 10.00 lakhs, and (b) two thirds portion shall be reserved for Bidders with application size of more than Rs. 10.00 lakhs, provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Investors, subject to valid Bids being received at or above the Issue Price.
NPCI	National Payments Corporation of India, an umbrella organisation for all retail payments in India, set up with the guidance and support of the RBI and the Indian Banks' Association (IBA).
Other Investors	Investors other than Individual investor who applies for minimum application size. These include individual Bidders other than individual investor who applies for minimum application size and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body / OCB	Overseas Corporate Body as defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies) Regulations, 2003. OCBs are not permitted to invest in this Issue.
Person / Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organisation, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust, or any other entity or organisation validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Pre-IPO Placement	Any private placement of Equity Shares completed by our Company prior to the filing of this Draft Red Herring Prospectus, pursuant to Regulation 244A of the SEBI ICDR Regulations, 2018. As of the date of this Draft Red Herring Prospectus, our Company has not undertaken any Pre-IPO Placement.
Price Band	The price band of a minimum price (Floor Price) and the maximum price (Cap Price), including any revisions thereof, within which prospective Bidders can submit their Bids, including any revisions thereof, and which will be decided by our Company in consultation with the Book Running Lead Manager and advertised in [●] (a widely circulated English national daily newspaper), [●] (a widely circulated Hindi national daily newspaper) and [●] (Punjabi being a language widely read in the region where our Registered Office is located), at least two Working Days prior to the Bid/Issue Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchange for the purposes of uploading on its website.
Prospectus	The Prospectus to be filed with the Registrar of Companies in accordance with Section 26 of the Companies Act, 2013, containing, inter alia, the Issue Price, to be filed before the Issue Opening Date.
Public Issue Account	Account(s) opened with the Banker(s) to the Issue to receive Application Monies from SCSBs from the ASBA Accounts of Bidders on the Designated Date.
Public Issue Account Bank	The bank(s) with whom the Public Issue Account(s) will be opened for collection of Application Amounts from ASBA Accounts on the Designated Date, being [●].

Qualified Institutional Buyers / QIBs	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
QIB Bid/ Issue Closing Date	In the event our Company, in consultation with the BRLM, decide to close Bidding by QIBs one day prior to the Bid/ Issue Closing Date, the date one day prior to the Bid/Issue Closing Date; otherwise, it shall be the same as the Bid/Issue Closing Date.
QIB Portion	The portion of the Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue comprising [●]* Equity Shares which shall be allocated to QIBs (including Anchor Investors), on a proportionate basis, (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company in consultation with the Book Running Lead Manager), subject to valid Bids being received at or above the Issue Price. *Subject to finalization of Basis of Allotment.
Red Herring Prospectus / RHP	The red herring prospectus to be issued by our Company in accordance with Section 32 of the Companies Act, 2013 and the SEBI ICDR Regulations, which will not have complete particulars of the Issue Price and the size of the Issue, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Issue Opening Date, and will become the Prospectus upon filing with the RoC after determination of the Issue Price following the completion of the Book Building Process.
Registered Broker	Individuals or companies registered with SEBI as 'Trading Members' (excluding Syndicate Members), holding valid membership of BSE, eligible to accept Application Forms at Broker Centres. The list is available on the website of the Stock Exchange at www.bseindia.com.
Registrar / Registrar to the Issue	Registrar to this Issue, being Skyline Financial Services Private Limited.
Registrar Agreement	The agreement dated August 20, 2026 entered into between our Company and the Registrar to the Issue relating to the responsibilities and obligations of the Registrar pertaining to the Issue.
Refund Account(s)	Accounts to which, in the event the Listing of Equity Shares does not occur, Application Monies to be refunded to Bidders will be transferred from the Public Issue Account.
Refund Bank(s)	Bank(s) which are clearing members registered with SEBI as bankers to an issue, with whom the Refund Account(s) will be opened, being [●].
Revision Form	The form used by Bidders (other than Anchor Investors) to modify the quantity of Equity Shares Bid for, and/or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable submitted under this Issue.
Registrar and Share Transfer Agents / RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at Designated RTA Locations in terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015.
SCSB Agreement	The deemed agreement between the SCSBs, the Book Running Lead Manager (BRLM), the Registrar to the Issue and our Company, in relation to the collection of Applications from ASBA Bidders and payment of funds by the SCSBs to the Public Issue Account.
Self-Certified Syndicate Bank(s) / SCSB(s)	Bankers to an issue registered under the SEBI (Bankers to an Issue) Regulations, 1994, as amended, which offer the service of Applications Supported by Blocked Amount including blocking of bank accounts. The list of SCSBs is available on the SEBI website at https://www.sebi.gov.in or such other website as prescribed by SEBI from time to time.
SEBI RTA Master Circular	The Master Circular for Registrars to an Issue and Share Transfer Agents issued by SEBI from time to time, which governs, inter alia, the procedures relating to ASBA, UPI, Allotment and Refund in public issues. The latest SEBI RTA Master Circular as of the date of this Draft Red Herring Prospectus is as referenced in the SEBI UPI Circulars.

SME IPO	An initial public offering of Equity Shares by a Small and Medium Enterprise on the SME Platform of a recognised Stock Exchange, made in accordance with Chapter IX of the SEBI ICDR Regulations, 2018.
SME Exchange	The SME Platform of BSE Limited **('BSE SME').**
Specified Securities	Equity Shares offered through this Draft Red Herring Prospectus.
Sponsor Bank	A Banker to the Issue registered with SEBI, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI to facilitate UPI Mandate Requests, collections and payment instructions for Individual Bidders applying through the UPI Mechanism.
Stock Exchange	BSE Limited - SME Platform of BSE Limited **('BSE SME').**
Securities Laws	The Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the SEBI Act, 1992, and the rules, regulations, orders, guidelines and circulars made or issued thereunder.
Specified Locations	Collection centres where Bidders may submit their ASBA Application Forms to Designated Intermediaries; details of which will be included in the Application Form.
STT	Securities Transaction Tax.
Syndicate / Members of the Syndicate	Together, the BRLM and the Syndicate Members
Syndicate Agreement	Agreement to be entered amongst our Company the BRLM and the Syndicate Members, in relation to collection of Bids by the Syndicate.
Syndicate Members	Intermediaries (other than the BRLM) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Issue and carry out activities as an underwriter, namely, [●].
Sub Syndicate Member	A SEBI Registered member of BSE appointed by the BRLM and / or syndicate member to act as a Sub Syndicate Member in the Issue.
Systemically Important Non-Banking Financial Company	Systemically Important Non-Banking Financial Company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations, 2018.
Transaction Registration Slip / TRS	The slip or document issued by the Designated Intermediary or SCSB (only on demand) to the Bidder as proof of registration of the Application.
Undersubscription	Occurrence where the number of Equity Shares applied for under the Net Issue or any portion thereof is less than the number of Equity Shares available. In the event of Undersubscription, including failure to achieve the Minimum Number of Allottees, our Company shall refund all Application Monies received and the Issue shall be considered as failed.
Underwriter	[●]
Underwriting Agreement	The agreement dated [●] entered into between the Underwriter, the Book Running Lead Manager and our Company.
UPI	Unified Payments Interface – an instant payment system developed by NPCI enabling transfer of money between any two bank accounts using a Virtual Payment Address (VPA) / UPI ID, used by eligible Individual Bidders in public issues in accordance with the UPI Circulars.
UPI Bidder(s)	Individual Bidders applying in this Issue using the UPI Mechanism through ASBA Application Forms submitted with Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 and other UPI Circulars, as amended from time to time.
UPI Circulars	SEBI circular no. 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 8, 2019; circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021; circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021; circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021; circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022; circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022; circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022; SEBI Master Circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023; circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023; and the SEBI RTA Master Circular, as amended, together with any subsequent circulars or notifications issued by SEBI or the Stock Exchange in this regard.
UPI ID	The Virtual Payment Address (VPA) created on the Unified Payments Interface (UPI) for a single-window mobile payment system developed by NPCI, used to uniquely identify a person's bank account for UPI transactions.
UPI ID Linked Bank Account	The bank account of a UPI Bidder linked to the UPI ID provided in the Application Form, from which the Application Amount shall be blocked upon acceptance of the UPI Mandate Request, and debited in the event of Allotment.
UPI Mechanism	The mechanism used by Individual Bidders to make Applications in this Issue through the UPI platform in accordance with the UPI Circulars, whereby the Application Amount is blocked in the UPI ID Linked Bank Account upon acceptance of the UPI Mandate Request.
UPI PIN	The password or MPIN used to authenticate UPI transactions.
U.S. Securities Act	U.S. Securities Act of 1933, as amended.
Venture Capital Fund(s) / VCF(s)	Venture Capital Funds as defined in and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended.
Willful Defaulter(s)	Willful defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations, 2018.
Working Day	In accordance with Regulation 2(1)(mmm) of the SEBI ICDR Regulations, 2018, 'Working Day' means all days on which commercial banks in Ludhiana, Punjab are open for business. However, in respect of the Issue Period, 'Working Day' shall mean all days, excluding Saturdays, Sundays and public holidays declared by the Government of India, on which commercial banks in Punjab are open for business; and for the period between the Issue Closing Date and the Listing Date, 'Working Day' shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI.

TECHNICAL AND INDUSTRY-RELATED TERMS

TERM	DESCRIPTION
Acrylic	A synthetic fibre used in knitted garments and fabrics, generally valued for being lightweight, warm and relatively easy to maintain.
B2B	Business-to-Business; transactions in which products or services are supplied by one business to another business.
B2C	Business-to-Consumer; transactions involving direct sale of products or services by a business to the ultimate consumer.
Circular Knit / Circular Knitting	A knitting technique in which needles arranged in a circular configuration produce continuous knitted fabric, generally in tubular form, which may subsequently be cut and stitched into garments.
Cotton	A natural plant-based fibre used in textile products and garments, generally known for softness, breathability and moisture absorption.

Covered Yarn	Yarn produced by combining or covering one yarn with another to achieve specified characteristics such as stretch, appearance or texture.
DPIIT	Department for Promotion of Industry and Internal Trade.
Flat Knit / Flat Knitting	A knitting technique in which needles move across a flat bed to produce knitted fabric or shaped garment panels such as fronts, backs and sleeves.
Fully Fashioned Knitting	A knitting process in which garment components are knitted substantially to the required shape and dimensions by increasing or decreasing stitches during production.
Knitted Fabric	Fabric manufactured by forming yarn into a series of interconnected loops using knitting machines.
Knitted Shoe Vamp	A shoe vamp manufactured by forming yarn into interconnected loops using knitting machines in accordance with the required design, dimensions and specifications.
Knitting	The process of producing fabric or shaped textile components by forming yarn into interconnected loops.
Laser Cutting	A process of cutting textile material into specified shapes and dimensions using laser-based cutting machinery.
Linking	A garment assembly process through which the edges of separately knitted garment components are joined, generally using linking machines while retaining flexibility at the seams.
Polyester	A synthetic fibre/yarn used in textile and footwear applications, including the manufacture of shoe vamps.
Shuttleless Jacquard Rapier Loom	A weaving machine using a rapier mechanism for insertion of weft yarn without a conventional shuttle and incorporating Jacquard-controlled pattern formation.
Shoe Upper	The portion of a shoe situated above the sole which covers and supports the foot.
Shoe Vamp / Vamp	The front and upper portion of a shoe upper covering the front and top portion of the foot.
Spandex	A synthetic elastic fibre used where stretch and elasticity are required in yarns, fabrics or textile products.
Synthetic Fibre	Fibre manufactured through chemical processes rather than obtained directly from natural plant or animal sources; examples used in the Company's operations include polyester and nylon.
Texturized Yarn	Yarn that has been processed to modify its structure and provide characteristics such as bulk, stretch or texture.
Value Addition	Additional processing undertaken on a textile or garment, which may include embroidery, printing, appliqué, finishing or other design-related processes.
Warp	The set of yarns generally arranged lengthwise in woven fabric through which the weft yarn is interlaced.
Weaving	The process of producing fabric by interlacing two sets of yarn, generally warp and weft yarns, at approximately right angles.
Weft	The yarn generally inserted across the width of woven fabric and interlaced with the warp yarns.
Wool	A natural animal fibre, commonly obtained from sheep, used in garments due to its insulation and warmth characteristics.
Woven Fabric	Fabric produced by interlacing two sets of yarns, generally warp and weft yarns.
Woven Shoe Vamp	A shoe vamp made from woven material produced through interlacing yarns on weaving machinery and subsequently processed into the required shape and design.
Yarn	A continuous strand of fibres or filaments used as a principal input for knitting, weaving and other textile manufacturing processes.
Yarn Covering	A process through which one yarn is combined with or wrapped around another yarn to achieve the desired stretch, appearance or functional properties.
Yarn Trading	Procurement of yarn from suppliers and subsequent sale of such yarn to customers without undertaking manufacturing or conversion of the yarn into another product for such sale.

ABBREVIATIONS

ABBREVIATIONS	FULL FORMS
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AIF	Alternative Investment Funds as defined in and registered under the SEBI AIF Regulations, 2012
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
Bn	Billion
BRLM	Book Running Lead Manager
BSE	BSE Limited
BSE SME	SME Platform of BSE Limited
CAGR	Compounded Annual Growth Rate
CAPEX	Capital Expenditure
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CEO	Chief Executive Officer
CII	Confederation of Indian Industry
CIN	Corporate Identification Number
CSR	Corporate Social Responsibility
CRAR	Capital to Risk Asset Ratio
Demat	Dematerialised
DIN	Director Identification Number
DP	Depository Participant
DP ID	Depository Participant's Identity
DB	Designated Branch
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EOU	Export Oriented Unit
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952
EPS	Earnings Per Share
ESOP	Employee Stock Option Plan
FCNR	Foreign Currency Non-Resident Account

FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, as amended, and regulations made thereunder
FPI	Foreign Portfolio Investor registered under the SEBI (FPI) Regulations, 2019
FY / Fiscal Year / Financial Year	Period of 12 months ending March 31 of each year
FVCI	Foreign Venture Capital Investor registered under the SEBI (FVCI) Regulations, 2000
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
GoI	Government of India
GST	Goods and Services Tax Act, 2017
HNI	High Net Worth Individual
HR	Human Resources
HUF	Hindu Undivided Family
ICAI	Institute of Chartered Accountants of India
ICDR / SEBI ICDR	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
IGST	Integrated Goods and Services Tax
IMPS	Immediate Payment Service
Indian GAAP	Generally Accepted Accounting Principles in India
INR / Rs. / Rs.	Indian Rupees
IPR	Intellectual Property Rights
IRDA	Insurance Regulatory and Development Authority
I.T. Act	Income-tax Act, 2025 (and, to the extent applicable, the Income-tax Act, 1961)
JV	Joint Venture
Km	Kilometres
KMP	Key Managerial Personnel
KPI	Key Performance Indicators
Ltd	Limited
MB	Merchant Banker
MD	Managing Director
Mn	Million
MOA	Memorandum of Association
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
MSP	Minimum Support Price

N.A. / n.a.	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NBFC	Non-Banking Finance Company
NECS	National Electronic Clearing System
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NPCI	National Payments Corporation of India
NPV	Net Present Value
NR	Non-Resident
NRE Account	Non-Resident External Account
NRIs	Non-Resident Indians
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
OCB	Overseas Corporate Bodies
p.a.	Per annum
P/E Ratio	Price to Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PE	Private Equity
PIO	Persons of Indian Origin
POA	Power of Attorney
Pvt. Ltd.	Private Limited
QIB	Qualified Institutional Buyers
RBI	Reserve Bank of India
R & D	Research and Development
RoC	Registrar of Companies
ROCE	Return on Capital Employed
ROE	Return on Equity
RONW	Return on Net Worth
RII	Retail Individual Investor
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended

SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SARFAESI	Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SEBI	Securities and Exchange Board of India
Sec.	Section
SEZ	Special Economic Zone
SGST	State Goods and Services Tax
SME	Small and Medium Enterprise
STT	Securities Transaction Tax
TIN	Tax Identification Number
TAN	Tax Deduction and Collection Account Number
T-Day	Trading Day
TRS	Transaction Registration Slip
TNW	Total Net Worth
UIN	Unique Identification Number
u/s	Under Section
UPI	Unified Payments Interface
US / United States	United States of America
USD / US$ / $	United States Dollar
VCF	Venture Capital Fund
VAT	Value Added Tax
VPA	Virtual Payment Address
WDV	Written Down Value
WEO	World Economic Outlook
w.e.f.	With Effect From
WTD	Whole Time Director
WTO	World Trade Organisation
YoY	Year on Year

EXPLANATION FOR KPI METRICS

Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Income	Total income is used by the management to track revenue from operations and other income.
EBITD	EBITD provides information regarding the operational efficiency of the business.
EBITD margin (%)	EBITD Margin (%) is an indicator of the operational profitability and financial performance of our business.
PAT	Profit after tax provides information regarding the overall profitability of the business in value terms.
PAT margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our

	business.
Cash Profit after Tax	Cash Profit After Tax represents the profit generated during the period after tax, adjusted for non-cash expenses such as depreciation and amortization and deducting amortization of deferred government grant as restated, and reflects the actual cash-based profitability of our Company.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
Total Debt	Total debt helps the management to determine short term and long term debt of the company from various sources.
ROE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
ROCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	Current Ratio indicates our Company's ability to meet its short-term obligations using its short-term assets.
Debt/Equity Ratio	Debt/Equity Ratio indicates the proportion of debt financing used by our Company in relation to shareholders' equity and reflects the overall leverage position of the business.
EPS	Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year/ period.
Operating Cash flows	Operating Cash Flows reflect the net cash generated from our Company's core business operations during the period and indicate the ability of the business to generate cash from its operating activities.

The words and expressions used but not defined in this Draft Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the "SEBI Act"), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 the Depositories Act and the rules and regulations made thereunder.

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

CERTAIN CONVENTIONS

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

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

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

In this Draft Red Herring Prospectus, the terms 'we', 'us', 'our', 'The Company', 'Our Company', 'Issuer' and 'Issuer Company', unless the context otherwise indicates or implies, refer to Grandmaa International Limited, a public limited company incorporated under the Companies Act, 2013.

In this Draft Red Herring Prospectus, our Company has presented financial and numerical information in 'Lakhs' (Rs. Lakhs) units unless stated otherwise. One Lakh represents 1,00,000 (One Hundred Thousand). Figures in Lakhs have been rounded off to two decimal places.

Any reference to a year, unless the context otherwise requires, refers to a Financial Year commencing on April 1 and ending on March 31 of the following year. Reference to FY 2025 means the Financial Year ended March 31, 2025 and so on.

FINANCIAL DATA

Unless stated otherwise, the financial data in this Draft Red Herring Prospectus is derived from the Restated Financial Statements of our Company for the three Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, prepared in accordance with Indian GAAP, the Companies Act, 2013 and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Guidance Note on 'Reports in Company Prospectuses (Revised 2019)' issued by the Institute of Chartered Accountants of India (ICAI). Our Restated Financial Statements are included in and set out under the chapter titled ***'Restated Financial Statements'*** beginning on page 207 of this Draft Red Herring Prospectus. Our Company does not have any interim or stub period financial information in this Draft Red Herring Prospectus; all financial data relates to complete Financial Years ended March 31.

Our fiscal year commences on April 1 of each year and ends on March 31 of the following year. References to 'FY 2026', 'FY 2025' and 'FY 2024' shall mean the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, respectively.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to two decimal places, and all percentage figures have been rounded off to two decimal places, and accordingly there may be consequential rounding differences in this Draft Red Herring Prospectus.

There are significant differences between Indian GAAP and the Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs. Accordingly, the degree to which the Restated Financial Statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices, Indian GAAP, Ind AS, the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018. Our financial statements have been prepared and reported under Indian GAAP. We have not attempted to explain those differences or quantify their impact on the financial data included herein. Persons not familiar with Indian accounting practices, Indian GAAP or Ind AS should limit their reliance on the Restated Financial Statements presented in this Draft Red Herring Prospectus. You should consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts set forth in the chapters titled ***'Risk Factors', 'Business Overview', 'Management's Discussion and Analysis of Financial Position and Results of Operations'*** and elsewhere in this Draft Red Herring Prospectus, unless otherwise indicated, have been calculated on the basis of the Restated Financial Statements prepared in accordance with the applicable provisions of the Companies Act, 2013, Indian GAAP and restated in accordance with the SEBI (ICDR) Regulations, 2018, as stated in the report of our Statutory Auditors set out in the chapter titled ***"Restated Financial Statements"*** beginning on page 207 of this Draft Red Herring Prospectus.

For additional definitions used in this Draft Red Herring Prospectus, see the chapter titled ***"Definitions and Abbreviations"*** beginning on page 1 of this Draft Red Herring Prospectus. In the chapter titled **"**

Main Provisions of Articles of Association" beginning on page 331 of this Draft Red Herring Prospectus, defined terms have the meaning given to such terms in the Articles of Association of our Company.

CURRENCY AND UNITS OF PRESENTATION

In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to:

- 'Rupees', 'Rs.', 'Rs.' or 'INR' are to Indian Rupees, the official legal tender of the Republic of India;
- 'Lakh', 'Lakhs', 'Lac' or 'Lacs' means One Hundred Thousand (1,00,000);
- 'Million' means Ten Lakh (10,00,000);
- 'Crore' means One Hundred Lakh or Ten Million (1,00,00,000); and
- 'Billion' means One Thousand Million (1,00,00,00,000).

Unless stated otherwise, all figures in this Draft Red Herring Prospectus are in Indian Rupees in Lakhs (Rs. Lakhs). The presentation of financial information in Lakhs is for the convenience of the reader. Figures have been rounded off to two decimal places, and there may be consequential rounding differences.

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry and market data used throughout this Draft Red Herring Prospectus has been obtained or derived from internal Company estimates and reports, industry and Government publications, publicly available information and other third-party sources. Industry and Government publications generally state that the information contained in those publications has been obtained from sources believed to be reliable, but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although our Company believes that the industry and market data used in this Draft Red Herring Prospectus is reliable, it has not been independently verified by the Company, the Book Running Lead Manager or any of their respective affiliates, legal advisors or advisors.

Internal estimates and data derived from our Company's own records or management assessments have not been independently verified by any third party. Such internal data is based on our management's best estimates and should not be construed as having the same reliability as data sourced from independent third-party publications.

Further, the extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI (ICDR) Regulations, 2018, the chapter titled ***'Basis for Issue Price'*** beginning on page 111 of this Draft Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we nor the Book Running Lead Manager have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the chapter titled ***'Risk Factors'*** beginning on page 27 of this Draft Red Herring Prospectus.

Websites and hyperlinks referenced in this Draft Red Herring Prospectus are provided for informational purposes only. The information on any such website does not constitute a part of, and is not incorporated by reference into, this Draft Red Herring Prospectus. Readers should not place undue reliance on information sourced from such websites.

TIME

All references to time in this Draft Red Herring Prospectus are to Indian Standard Time (IST). Unless stated otherwise or the context requires otherwise, all references to a 'year' in this Draft Red Herring Prospectus are to a Financial Year commencing on April 1 and ending on March 31.

EXCHANGE RATES

This Draft Red Herring Prospectus may contain conversions of certain foreign currency amounts into Indian Rupees that have been presented solely to comply with the SEBI (ICDR) Regulations, 2018. These conversions should not be construed as a representation that these 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 certain foreign currencies. Exchange rates have been sourced from the Reserve Bank of India (www.rbi.org.in) and the Financial Benchmarks India Pvt. Ltd. (www.fbil.org.in). The exchange rate as at March 30, 2026 has been used as the reference rate closest to the date of filing of this Draft Red Herring Prospectus, since March 31, 2026 was a bank holiday.

Currency	March 30, 2026*	March 31, 2025	March 31, 2024
1 USD	94.65	85.58	83.37
1 EUR	109.01	92.32	90.22

Source: www.rbi.org.in ; www.fbil.org.in

** March 30, 2026 rate used as the last available RBI/FBIL reference rate prior to filing, since March 31, 2026 is a bank holiday for annual accounts closing. Exchange rates for March 31, 2024 are indicative and should be verified from RBI/FBIL before filing.*

Note: The exchange rate data provided in this Draft Red Herring Prospectus is presented for informational purposes only. Investors should not rely on the above exchange rate data for any investment or financial decisions. The actual rates applicable to any transaction will depend on market conditions prevailing at the time of such transaction.

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FORWARD LOOKING STATEMENT

This Draft Red Herring 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:

- General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
- Changes in consumer demand;
- Failure to successfully upgrade our product portfolio, from time to time;
- Failure to attract, retain and manage the transition of our management team and other skilled & unskilled employee;
- Our ability to protect our intellectual property rights and not infringing intellectual property rights of other parties;
- Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
- Changes in laws and regulations relating to the industries in which we operate;
- Our ability to successfully implement our growth strategy and expansion plans;
- Our ability to meet our capital expenditure requirements;
- Our ability to attract, retain and manage qualified personnel;
- Our failure to keep pace with rapid changes in technology;
- Failure to obtain any approvals, licenses, registrations and permits in a timely manner;
- Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Occurrence of natural disasters or calamities affecting the areas in which we have operations;
- Conflicts of interest with affiliated companies, the promoter group and other related parties;
- The performance of the financial markets in India and globally;
- Any adverse outcome in the legal proceedings in which we are involved;
- Our ability to expand our geographical area of operation;
- Concentration of ownership among our Promoters.

For further discussion of factors that could cause our actual results to differ, see the Section titled ***"Risk Factors"***, ***"Business Overview"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on page 27, 138 and 220 respectively of the Draft Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Forward-looking statements speak only as of this Draft Red Herring Prospectus and are not a guarantee of future performance.

There can be no assurance to 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 to be a guarantee of our future performance.

Neither our Company or our Directors or our Officers or Book Running Lead Manager or Underwriter nor any of their respective affiliates or associates have any obligation to, and do not intend 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 SEBI requirements, our Company and the BRLM will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Issue.

Forward-looking statements reflect current views as on the date of this Draft Red Herring 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 KMP, the BRLM 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.

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SECTION II – RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Issue including the merits and risks involved. The risks described below are not the only ones relevant to us, our Equity Shares, the industry or the segment in which we operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may arise or may become material in the future and may also impair our business, results of operations and financial condition. If any of the following risks, or other risks currently unknown or deemed immaterial, do in fact occur, our business, operating results, cash flows, or financial condition could be materially and adversely affected, the trading price of our Equity Shares could decline, and as prospective investors, you may lose all or part of your investment. You should consult your tax, financial and legal advisors about particular consequences to you of an investment in this Issue. The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors.

To obtain a complete understanding, you should read this section in conjunction with the sections ***"Industry Overview", "Business Overview" and "Management's Discussion and Analysis of Financial Position and Results of Operations"*** *on page 126, 138 and 220 of this Draft Red Herring Prospectus, respectively. The industry-related information disclosed in this section that is not otherwise publicly available is derived from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.*

This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates 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, in the section titled ***"Forward-Looking Statements"*** *on page 25 of this Draft Red Herring Prospectus.*

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context requires otherwise, the financial information of our Company has been derived from the Restated Financial Information.

Materiality:

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

- *Some events may not be material individually but may be found material collectively;*
- *Some events may have material impact qualitatively instead of quantitatively; and*
- *Some events may not be material at present but may have a material impact in future.*

The financial and other related implications of risks concerned, whether quantifiable have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence, the same has not been disclosed in such risk factors. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another.

In this Draft Red Herring Prospectus, any discrepancies in any table between total and sums of the amount listed are due to rounding off.

In this section, unless the context requires otherwise, any reference to "we", "us" or "our" refers to M/s Grandmaa International Limited.

The risk factors are classified as under for the sake of better clarity and increased understanding.

INTERNAL RISK FACTORS

1. ***Our past DRHP filings with stock exchanges and related changes in issue structure, approvals and eligibility conditions may impact our ability to successfully undertake the proposed Issue.***

Our Company has previously filed Draft Red Herring Prospectuses ("DRHPs") with SME platforms of stock exchanges; however, such filings were not taken forward due to strategic, regulatory and eligibility-related considerations.

The Company initially filed a DRHP dated August 29, 2023 with the SME Exchange of BSE Limited. Subsequently, pursuant to expansion in business operations and resulting changes in financials, the Company proposed to revise the issue size beyond the permissible threshold, which required filing of a fresh offer document in terms of applicable regulations. Accordingly, the Company did not proceed with the said DRHP, and the case was closed by the Stock Exchange.

Thereafter, the Company filed a DRHP dated August 05, 2024 with the Emerge Platform of National Stock Exchange of India Limited. One of the objects of the Issue involved expansion on land for which Change of Land Use (CLU) approval was required and was under process at the time of filing. The offer document was returned due to non-receipt of such approval.

Further, subsequent to the filing of the DRHP, an additional eligibility criterion was introduced by NSE Emerge requiring companies to have positive Free Cash Flow to Equity (FCFE) for at least two out of the three preceding financial years. At the time of filing, the Company complied with the then applicable eligibility requirements. However, considering the Company was in an expansion phase and had undertaken significant capital expenditure funded through equity infusion, the Company did not meet the revised FCFE criteria.

The Company thereafter proposed to refile the DRHP with BSE Limited on January 29, 2025; however, the same was required to be withdrawn due to the prescribed cooling-off period from the date of return of the earlier filing.

Such instances of withdrawal or return of offer documents, although arising from business decisions and regulatory developments, may affect investor perception and could lead to delays in completing the proposed Issue. Any similar delays or non-compliance in the future may have a material adverse effect on our business, financial condition and results of operations.

2. ***We are dependent on the timely and adequate supply of raw materials from our suppliers. Any disruption in supply, increase in raw material prices, including due to volatility in crude oil and petrochemical prices, or our inability to pass on such increased costs to customers may adversely affect our business, results of operations, financial condition and cash flows.***

Our manufacturing operations depend on the timely availability of raw materials of the required quality and quantity. Our principal raw materials include polyester, nylon, spandex, acrylic, wool and cotton yarns, knitted fabric, trims, accessories and packing materials. Any shortage, delay in procurement, quality issue or increase in the prices of such materials may adversely affect our production schedules, delivery commitments and operating costs.

The prices of our raw materials are influenced by factors beyond our control, including domestic and international demand and supply conditions, crude oil and petrochemical prices, transportation and logistics costs, foreign exchange fluctuations, duties and taxes and general economic conditions. In particular, certain synthetic yarns used by us, including polyester, nylon and spandex, are manufactured using petrochemical-based inputs and their prices may therefore be affected by fluctuations in crude oil and petrochemical prices.

We generally procure raw materials based on our business and production requirements and do not have long-term supply arrangements. Further, we procure certain raw materials from a limited number of suppliers based on quality, commercial terms and availability. Any failure by such suppliers to meet our requirements or any discontinuation of supply may result in operational disruptions, and alternative suppliers may not be immediately available on comparable terms.

Further, we may not always be able to pass on increases in raw material and other input costs to our customers, or there may be a time lag in doing so. Accordingly, we may be required to absorb part or all of such increased costs, which could adversely affect our margins and profitability.

However, in the past, we have not experienced any material disruption in the availability or supply of our raw materials, nor any material adverse impact on our operations on account of fluctuations in raw material prices.

Nevertheless, there can be no assurance that such disruptions or adverse price movements will not occur in the future.

The following table sets forth the concentration of our purchases from our suppliers for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024:

(Rs. In Lakhs)

Sr. No.	Particulars	For the year ended on					
		March 31, 2026		March 31, 2025		March 31, 2024	
		Purchase	% of total purchase	Purchase	% of total purchase	Purchase	% of total purchase
1.	Top 1 Supplier	984.17	19.55%	678.02	14.60%	676.09	21.24%
2.	Top 2 Suppliers	789.89	15.69%	653.26	14.06%	675.34	21.21%
3.	Top 3 Suppliers	527.70	10.48%	349.38	7.52%	507.36	15.94%
4.	Top 4 Suppliers	526.43	10.46%	301.19	6.48%	431.78	13.56%
5.	Top 5 Suppliers	470.26	9.34%	288.32	6.21%	147.23	4.62%
6.	Top 6 Suppliers	307.15	6.10%	287.32	6.19%	132.87	4.17%
7.	Top 7 Suppliers	229.46	4.56%	193.89	4.17%	130.75	4.11%
8.	Top 8 Suppliers	182.14	3.62%	169.76	3.65%	67.63	2.12%
9.	Top 9 Suppliers	169.95	3.38%	165.35	3.56%	61.01	1.92%
10.	Top 10 Suppliers	158.72	3.15%	159.82	3.44%	59.51	1.87%
	Total	**4,345.88**	**86.33%**	**3,246.30**	**69.89%**	**2,889.57**	**90.76%**

Any inability to procure sufficient raw materials at commercially acceptable prices and within the required timelines, or to pass on increased input costs to our customers, may result in production delays, increased costs, reduced margins or loss of business opportunities and may adversely affect our business, financial condition, results of operations and cash flows.

3. ***We are dependent on certain customers for a significant portion of our revenue. Any reduction in orders, loss of customers, delay in payments or change in customer preferences may adversely affect our business, results of operations, financial condition and cash flows.***

Our business is dependent on our ability to maintain relationships with our customers and continue to receive orders from them. We primarily supply our products to footwear manufacturers, wholesalers, exporters and other business customers, while a limited portion of our garment sales is made directly to consumers through e-commerce platforms. Our products are generally manufactured or supplied based on customer specifications, commercial requirements and order terms.

Our revenue may be concentrated among a limited number of customers. Accordingly, any reduction, postponement or cancellation of orders by one or more significant customers, deterioration in our relationship with such customers, change in their sourcing strategy, financial condition or business requirements, or their decision to procure products from our competitors may adversely affect our revenue and profitability.

We generally do not have long-term agreements with our customers. Customer orders may vary depending on factors such as demand for their products, prevailing market conditions, pricing, product quality, design requirements, delivery schedules and competition. Accordingly, there can be no assurance that our existing customers will continue to place orders with us at historical levels or at all.

Further, our customers may seek competitive pricing, extended credit periods or other favourable commercial terms. Our inability to meet their requirements, maintain product quality, comply with agreed specifications or execute orders within the required timelines may result in reduction or loss of business from such customers. Any delay or default in payments by customers may also adversely affect our working capital and cash flows.

However, in the past, we have not experienced any material loss of customers or cancellation of orders that has had a material adverse impact on our business and operations. Nevertheless, there can be no assurance that we will continue to maintain our existing customer relationships or receive orders from such customers in the future.

The following table sets forth the concentration of revenue from our customers for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024:

Sr. No.	Particulars	For the year ended on					
		March 31, 2026		March 31, 2025		March 31, 2024	
		Revenue	% of total revenue	Revenue	% of total revenue	Revenue	% of total revenue
1.	Top 1 Customer	1,896.22	22.48%	1,002.21	19.21%	551.02	14.23%
2.	Top 2 Customer	1,051.33	12.47%	848.72	16.27%	515.90	13.32%
3.	Top 3 Customer	636.06	7.54%	647.20	12.41%	414.83	10.71%
4.	Top 4 Customer	450.74	5.34%	304.55	5.84%	351.43	9.07%
5.	Top 5 Customer	408.29	4.84%	269.08	5.16%	301.19	7.78%
6.	Top 6 Customer	391.15	4.64%	259.15	4.97%	261.24	6.74%
7.	Top 7 Customer	383.56	4.55%	209.21	4.01%	241.67	6.24%
8.	Top 8 Customer	310.42	3.68%	202.73	3.89%	176.16	4.55%
9.	Top 9 Customer	281.29	3.34%	160.77	3.08%	165.61	4.28%
10.	Top 10 Customer	220.86	2.62%	155.11	2.97%	146.60	3.79%
	Total	**6,029.93**	**71.50%**	**4,058.70**	**77.80%**	**3,125.65**	**80.70%**

A significant concentration of revenue from a limited number of customers increases our exposure to changes in the business requirements or purchasing decisions of such customers. If we are unable to retain our significant customers, replace lost business with orders from existing or new customers, maintain competitive pricing or timely recover our receivables, our revenue, profitability, working capital, cash flows and results of operations may be adversely affected.

4. ***Our Company has identified certain historical non-compliances under the Companies Act, 2013, and any adverse outcome of the adjudication proceedings may adversely affect our business and reputation.***

Our Company has identified certain procedural non-compliances under the Companies Act, 2013 and the rules made thereunder in connection with allotment of Equity Shares pursuant to conversion of outstanding loans into Equity Shares.

On April 25, 2022, our Company allotted 24,80,000 Equity Shares pursuant to conversion of outstanding loans into Equity Shares. In relation to such allotment, certain procedural requirements under Section 62(3) and/or Section 62(1)(c) of the Companies Act, 2013 read with Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 were not fully complied with. Further, the relevant e-Form PAS-3 contained incorrect particulars regarding the mode and nature of allotment and certain requisite filings in e-Form MGT-14 were also not made in the prescribed manner.

Further, on August 4, 2023, our Company allotted 14,64,133 Equity Shares pursuant to conversion of an outstanding loan into Equity Shares. Certain procedural non-compliances were subsequently identified under Sections 42, 62(1)(c) and 62(3) of the Companies Act, 2013, including non-compliance with certain statutory filing requirements. In relation thereto, certain requisite filings in e-Form MGT-14 were also not made in the prescribed manner.

Our Company has subsequently taken steps to regularise the aforesaid non-compliances, to the extent permissible under applicable law, and has initiated adjudication proceedings before the Registrar of Companies, Punjab and Chandigarh under Section 454 of the Companies Act, 2013. The application in this regard was filed on September 30, 2026.

There can be no assurance as to the outcome of the adjudication proceedings or the quantum of penalties, if any, that may be imposed. Any adverse order, monetary penalty, requirement for further corrective action or increased regulatory scrutiny may result in financial outflows, diversion of management time and resources, additional compliance costs and may adversely affect our business, financial condition and reputation.

Our Company has strengthened its compliance framework by engaging a full-time qualified Company Secretary, implementing monitoring systems with due-date alerts, conducting periodic internal reviews and standardising statutory filing processes. These measures are intended to enhance timely and accurate compliance with applicable legal and regulatory requirements. However, there can be no assurance that similar procedural lapses or non-compliances will not occur in the future. Any such non-compliance may expose our Company and/or its officers to regulatory action, penalties or additional compliance obligations and may adversely affect our business, operations, reputation and investor confidence.

Note: Any penalty, if imposed by the appropriate authority in relation to the aforesaid matters, shall be borne out of the internal accruals of our Company and shall not be funded from the Net Proceeds of the Issue, including the amount proposed to be utilised towards General Corporate Purposes.

5. ***Certain delays, discrepancies and Omissions have been detected in our statutory records, as well as in records related to the submission of returns to the concerned Registrar of Companies.***

In the past, there have been some instances of delays, discrepancies and Omissions in our statutory records, as well as in records related to the submission of returns to the concerned Registrar of Companies which includes inadvertently filed incorrect information in the forms filed with the Registrar of Companies. While our Company has taken corrective measures such as to avoid recurrence, we have strengthened our compliance framework by engaging full time qualified Company Secretary, implementing monitoring systems with due date alerts, conducting periodic internal reviews, and standardising filing processes. These measures are aimed at ensuring timely and accurate compliance in future, there can be no assurance that such lapses will not occur in the future. Any such non-compliance may invite monetary penalties, additional fees or punitive action by regulatory authorities against our Company or its Directors/Officers.

These actions could adversely affect our reputation, divert management's attention, and result in financial outflows. In addition, any punitive action may impair our corporate standing and credibility with regulators, investors, banks, customers and other stakeholders. For our present shareholders, such penalties could impact returns on investment, and for prospective shareholders, they may create uncertainty regarding the robustness of our compliance framework. Consequently, such events could materially and adversely affect our business operations, financial condition, results of operations, reputation, and the interests of our shareholders.

As per relevant provisions of present Companies Act, 2013, the respective instances that have been provided below:

Sr. No.	Form No.	Date of Event	Due Date of Filing	Actual Filing Date	Delay in Filing in days	Reason of Delay
1	AOC-4	31-12-2021	29.01.2022	31-03-2022	61	Inadvertently
2	AOC-4	30-09-2022	29.10.2022	28-11-2022	30	Inadvertently
3	MGT-7	30-09-2022	28.11.2022	13-12-2022	15	Inadvertently
4	AOC-4	30-09-2024	29.10.2024	09-12-2024	41	Inadvertently
5	AOC-4	16-08-2023	12.09.2023	18-10-2023	36	Inadvertently
6	AOC-4	30-12-2025	29.01.2026	27-02-2026	29	Inadvertently
7	ADT-1	30-09-2024	14.10.2024	17-10-2024	3	Inadvertently
8	ADT-1	09-06-2023	23.06.2023	24-07-2023	31	Inadvertently
9	DPT-3	31-03-2023	30-06-2023	22-09-2023	84	Inadvertently
10	DPT-3	31-03-2025	30-06-2025	03-07-2025	3	Inadvertently
11	MGT-14	10-04-2026	09.05.2026	15-06-2026	37	Inadvertently
12	MGT-14	03-12-2025	01-01-2026	20-02-2026	50	Inadvertently
13	ADT-3	17-05-2023	16-06-2023	21-07-2023	35	Inadvertently
14	INC-22	29-01-2021	27-02-2021	10-03-2021	11	Inadvertently
15	PAS-6	30-09-2024	30-11-2024	04-12-2024	4	Inadvertently
16	MGT-14	25-02-2026	26-03-2026	02-04-2026	7	Inadvertently
17	MGT-14	30-09-2024	29-10-2024	17-06-2026	596	Inadvertently
18	PAS-6	31-03-2026	31-05-2026	29-09-2026	121	Inadvertently
19	MGT-14	29-04-2024	29-05-2024	07-06-2024	9	Inadvertently
20	MGT-14	02-09-2024	01-10-2024	29-10-2024	28	Inadvertently
21	MGT-14	16-08-2023	14-09-2023	26-10-2023	42	Inadvertently
22	MGT-14	14-06-2024	13-07-2024	18-11-2024	128	Inadvertently
23	CHG-1	16-11-2021	15-12-2021	30-12-2021	15	Inadvertently

**All forms have been duly filed. Due to delays in filing certain forms, additional fees were paid; however, compliance has been completed and no penalty has been imposed.*

However, it cannot be assured that even in future no such penalty will be levied. Therefore, if the authorities impose monetary penalties on us or take certain punitive actions against our Company or its Directors / Officers in relation to the same, our business, financial condition and results of operations could be adversely affected.

Note: Any penalty, if levied by the appropriate authority in relation to the aforesaid matter, shall be borne out of the internal accruals of the Company and shall not, under any circumstances, be funded from the IPO proceeds, including the GCP amount.

6. ***There are certain discrepancies and non-compliances noticed in filing of returns and deposit of statutory dues with the taxation and other statutory authorities in the past. Any delay in payment of statutory dues by our Company in future, may result in the imposition of penalties, which could adversely impact our financials.***

In the past, our company has at several instances, delayed in filing returns and deposit statutory dues with regards to PF, ESIC, GST & TDS as a result of which, we have been required to pay the late filing fees along with interest on delayed deposit of due taxes and statutory dues, if any. The details of the same has been mentioned below:

Sr No	Particulars	Period	Type of Default	Form/ Challan	Due Date	Actual Date	Reason of Delay
1.	Provident Fund	Apr-23	Late filing & payment	ECR Return	15-May-23	14-Jun-23	Inadvertently
2.	Provident Fund	Jun-23			15-Jul-23	28-Aug-23	
3.	Provident Fund	Jul-23			15-Aug-23	28-Aug-23	
4.	Provident Fund	Sep-23			15-Oct-23	15-Dec-23	
5.	Provident Fund	Oct-23			15-Nov-23	25-Nov-23	
6.	Provident Fund	Dec-23			15-Jan-24	17-Jan-24	
7.	Provident Fund	Jan-24			15-Feb-24	1-Mar-24	
8.	Provident Fund	Mar-24			15-Apr-24	16-May-24	
9.	Provident Fund	Apr-24			15-May-24	16-May-24	
10.	Provident Fund	May-24			15-Jun-24	17-Aug-24	
11.	Provident Fund	Jun-24			15-Jul-24	17-Aug-24	
12.	Provident Fund	Jul-24			15-Aug-24	17-Aug-24	
13.	Provident Fund	Oct-24			15-Nov-24	16-Nov-24	
14.	Provident Fund	Nov-24			15-Dec-24	15-Jan-25	
15.	Provident Fund	Feb-25			15-Mar-25	3-May-25	
16.	Provident Fund	Mar-25			15-Apr-25	3-May-25	
17.	Provident Fund	May-25			15-Jun-25	07-Jul-25	
18.	Provident Fund	Aug-25			15-Sep-25	23-Sep-25	
19.	Provident Fund	Sep-25			15-Oct-25	25-Oct-25	
20.	Employees' state insurance	Apr-24		ESI Contribution Challan	15-May-24	16-May-24	
21.	Employees' state insurance	May-24			15-Jun-24	3-Oct-24	
22.	Employees' state insurance	Jun-24			15-Jul-24	29-Jul-24	
23.		Jul-24			15-Aug-24	17-Aug-24	
24.		Aug-24			15-Sep-24	3-Oct-24	
25.		Oct-24			15-Nov-24	16-Nov-24	
26.		Nov-24			15-Dec-24	17-Dec-24	

27.		Feb-25			15-Mar-25	1-May-25	
28.		Mar-25			15-Apr-25	1-May-25	
29.		Apr-24			15-May-24	16-May-24	
30.		May-24			15-Jun-24	3-Oct-24	
31.		Jun-24			15-Jul-24	29-Jul-24	
32.		Jul-24			15-Aug-24	17-Aug-24	
33.		Aug-24			15-Sep-24	3-Oct-24	
34.		Oct-24			15-Nov-24	16-Nov-24	
35.		Nov-24			15-Dec-24	17-Dec-24	
36.		Feb-25			15-Mar-25	1-May-25	
37.		Mar-25			15-Apr-25	1-May-25	
38.	Tax Deducted at Source (salary)	Q1 FY2024	Late Filing	Form 24Q	31-Jul-23	21-May-24	
39.		Q2 FY2024			31-Oct-23	21-May-24	
40.		Q3 FY2024			31-Jan-24	21-May-24	
41.	Tax Deducted at Source (other than salary)	Q1 FY2024		Form 26Q	31-Jul-23	27-Feb-24	
42.		Q2 FY2024			31-Oct-23	27-Feb-24	
43.		Q3 FY2024			31-Jan-24	27-Feb-24	
44.	Tax Collected at Source	Q1 FY2024		Form 27EQ	15-Jul-23	15-Jan-24	
45.		Q2 FY2024			15-Oct-23	15-Jan-24	
46.		Q4 FY2024			15-May-24	31-May-24	
47.	CGST, SGST, IGST ACT 2017	Aug-23	Late filing & payment	GSTR – 3B	20-Sep-23	25-Sep-23	
48.		Feb-23			20-Mar-24	21-Mar-24	
49.		Mar-23			20-Apr-24	30-Apr-24	
50.		Jan-25			20-Feb-25	28-Feb-25	
51.		Aug-25			20-Sep-25	21-Sep-25	
52.		Sep-25			20-Oct-25	07-Nov-25	
53.		Oct-25			20-Nov-25	29-Nov-25	

*****_All forms have been duly filed. Due to delays in filing certain forms, additional fees were paid; however, compliance has been completed and no penalty has been imposed._

While our Company has paid the interest, as applicable on delays in payment of these statutory dues and no such dues are outstanding as on date of this Draft Red Herring Prospectus, we are in the process of improving the administration. No action has been initiated against our Company in relation to the above delays. To avoid

recurrence, we have strengthened our compliance framework by appointing a full-time qualified Chief Financial Officer with effect from September 07, 2026, implementing monitoring systems with due date alerts, conducting periodic internal reviews, and standardising filing processes.

Further, we cannot assure you that such non-compliances will not occur in the future. Therefore, if the concerned authorities impose monetary penalties on us or take certain punitive actions against our Company or its directors/ officers in relation to the same, our business and financial condition could be adversely affected.

Note: Any penalty, if levied by the appropriate authority in relation to the aforesaid matter, shall be borne out of the internal accruals of the Company and shall not, under any circumstances, be funded from the IPO proceeds, including the GCP amount.

7. ***Our manufacturing operations are geographically concentrated in Ludhiana, Punjab, and any adverse developments affecting this region or our manufacturing facility may adversely affect our business, results of operations and financial condition.***

Our Registered Office and manufacturing facility are located in Ludhiana, Punjab, and a substantial portion of our manufacturing activities, including the manufacture of shoe vamps, knitted fabrics and garments, are carried out from this location. Accordingly, our operations are dependent on the continued functioning of our facility and the economic, industrial and infrastructural conditions prevailing in and around Ludhiana.

Any adverse developments in the region, including disruption in transportation or logistics, interruption in power or other utilities, labour-related issues, regulatory changes, natural calamities, fire, civil disturbances or other events beyond our control, may disrupt our manufacturing activities, procurement of raw materials or timely delivery of products to our customers.

Further, concentration of our manufacturing operations at a single location limits our ability to diversify operational risks across multiple manufacturing facilities. Any prolonged shutdown, damage to or inability to operate our facility could adversely affect our production schedules, customer deliveries and revenue.

However, in the past, we have not experienced any material disruption at our manufacturing facility or any regional event that has had a material adverse impact on our operations. Nevertheless, there can be no assurance that such events will not occur in the future.

Any material disruption affecting our Ludhiana facility or the surrounding region may adversely affect our business, financial condition, results of operations and cash flows.

8. ***We have experienced negative cash flows from Operating and investing activities in the past.***

We have experienced negative cash flows in certain periods, and there can be no assurance that we will not experience negative cash flows in the future. The following table sets forth our net cash inflow / (outflow) from operating, investing, and financing activities for the periods indicated:

(Rs. in Lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Net cash flows generated/ (used in) from operating activities	561.38	(301.82)	(387.09)
Net cash flows generated/ (used in) investing activities	(1,708.01)	(43.62)	(430.19)
Net cash flows generated/ (used in) financing activities	1,149.92	278.28	883.20
Net increase/(decrease) in cash and cash equivalents	**3.29**	**(67.15)**	**65.92**

Our cash flows have varied across periods, primarily due to changes in working capital requirements, capital expenditure and financing arrangements undertaken to support business growth. For the year ended March 31, 2026, we reported a net cash inflow from operating activities of Rs.561.38 lakhs, mainly due to a significant decrease in inventories and other working capital deployment along with increase in net profit margin during the year. While previous financial years reflected negative operating cash flows, due to increase in inventory levels as per working capital requirements and operational scale. Cash outflows from investing activities have arisen from capital expenditure towards capital expansion and infrastructure, while financing cash flows have fluctuated due to borrowings, repayments and capital restructuring. Although such movements are linked to expansion and operational requirements, there can be no assurance that we will not experience negative cash flows in future periods.

Sustained negative cash flows may restrict our ability to fund operations, meet working capital requirements, service debt, or pursue expansion plans without raising additional debt or equity financing. There can also be no assurance that adequate financing will be available to us on favourable terms or at all. Any such inability may materially and adversely affect our business, financial condition, cash flows, and results of operations.

*For further details, see "**Financial Information of our Company**" & **"Management's Discussion and Analysis of Financial Condition and Results of Operations — Cash Flows"** on page 55 & 220 respectively of this Draft Red Herring Prospectus.*

9. *Our Company requires significant amounts of working capital for continued growth. Our inability to meet our working capital requirements may have an adverse effect on our results of operations.*

Our business is working capital intensive, with a significant portion of our funds deployed towards inventories, trade receivables and other current assets. Our working capital requirements are primarily influenced by inventory levels, credit extended to customers, credit terms available from suppliers, procurement costs and the scale of our operations.

a) Existing Working Capital:

Our Company's existing working capital based on the Standalone Financial Statement is stated below:

(Rs. in lakhs)

Sr. No.	Particulars	Actual (restated)		
		For the year ended 31 March, 2026	For the year ended 31 March, 2025	For the year ended 31 March, 2024
I.	**Current Assets**			
a)	Inventories	969.01	2,337.58	1,307.48
b)	Trade Receivables	3,774.23	1,678.40	961.82
c)	Cash and Cash Equivalents	7.36	4.08	71.22
d)	Short-term loans and advances	176.24	214.78	259.36
e)	Other current assets	233.38	5.35	4.19
	Total Current Assets (I)	**5,160.23**	**4,240.18**	**2,604.07**
II.	**Current Liabilities**			
a)	Trade payables	499.97	509.58	35.60
b)	Other current liabilities	98.84	77.71	87.37
c)	Short-term Provisions	221.28	110.95	94.67
	Total Current Liabilities (II)	**820.09**	**698.24**	**217.64**
III.	**Net Working Capital Requirements (I-II)**	**4,340.14**	**3,541.94**	**2,386.43**
IV.	**Existing funding pattern**			
a)	Existing Borrowings from Banks	2,032.98	1,774.68	1,238.76
b)	Loan from Directors, Relatives & Others	5.75	35.63	0.98
c)	Internal Accruals/Existing Net Worth	2,301.41	1,731.63	1,146.69
	Total	**4,340.14**	**3,541.94**	**2,386.43**
	Assumptions for Working Capital Requirements:	**No. of Days^**	**No. of Days^**	**No. of Days^**
	Current Assets			
	Inventories	42	137	123
	Trade Receivables	163	117	91
	Cash and Cash Equivalents	0	0	7
	Short-term loans and advances	8	15	24
	Other current assets	10	0	0
	Current Liabilities			
	Trade payables	27	50	5
	Other current liabilities	5	8	13
	Short-term Provisions	12	11	14

b) Future Working Capital Requirements

We propose to utilise Rs. 1,200.00 lakhs from the Net Proceeds towards our Long-term working capital requirements, which is proposed to be deployed during Fiscal 2027.

Sr. No.	Particulars	For the year ended March 31, 2027 (Estimated)	For the year ended March 31, 2028 (Projected)
I.	**Current Assets**		
a)	Inventories	1,598.87	2,238.42
b)	Trade Receivables	4,043.72	5,661.21
c)	Cash and Cash Equivalents	75.00	90.00
d)	Short-term loans and advances	275.65	390.65
e)	Other current assets	307.32	432.32
	Total Current Assets (I)	**6,300.57**	**8,812.61**
II.	**Current Liabilities**		
a)	Trade payables	635.00	876.30
b)	Other current liabilities	90.00	130.00
c)	Short term provisions	321.38	449.93
	Total Current Liabilities (II)	1,046.38	1,456.23
III.	**Net Working Capital Requirements (I-II)**	**5,254.19**	**7,356.38**
IV.	**Existing funding pattern**		
a)	Existing Borrowings from Banks	300.00	300.00
b)	Loan from Directors, Relatives & Others	5.75	5.75
c)	Internal Accruals/Existing Net Worth	4,448.44	6,350.63
d)	Proceeds from IPO	500.00	700.00
	Total	**5,254.19**	**7,356.38**
	Assumptions for Working Capital Requirements:	**No. of Days^**	**No. of Days^**
	Current Assets		
	Inventories	49	49
	Trade Receivables	125	125
	Cash and Cash Equivalents	2	2
	Short-term loans and advances	9	9
	Other current assets	10	10
	Current Liabilities		
	Trade payables	25	25
	Other current liabilities	4	4
	Short-term Provisions	13	13

As certified by M/s. K R Aggarwal & Associates, Chartered Accountants, by way of their certificate dated September 08, 2026.

^ *Number of days are lower rounded off.*
*Internal Accruals include funds raised from Issue of shares, cash accruals for the year and short-term debt, if any.

Our working capital cycle is dependent on inventory holding levels, realisation of receivables, supplier credit terms and procurement costs. Any higher-than-anticipated accumulation of inventory, delay in collection of receivables, reduction in credit period offered by suppliers or increase in input costs may result in additional working capital requirements.

Further, as our operations grow, we may be required to maintain higher levels of inventory and deploy additional funds towards other working capital components. If our actual working capital requirements exceed our estimates or if the Net Proceeds allocated for such purpose are insufficient, we may be required to obtain additional financing. We cannot assure you that such financing will be available in a timely manner or on commercially acceptable terms.

While we seek to manage our working capital through monitoring of inventory, receivables, payment cycles and available banking facilities, there can be no assurance that such measures will be sufficient. Any inability to maintain adequate working capital or obtain additional funding when required may result in constraints on procurement, production and execution of customer orders and may adversely affect our business, financial condition, results of operations and cash flows.

10. ***There are certain outstanding tax matters involving our Company. Any adverse outcome of such matters may adversely affect our business, financial condition, results of operations and reputation.***

There are certain outstanding tax matters involving our Company. For further details, please refer to the chapter titled ***"Outstanding Litigations and Material Developments"*** beginning on page 236 of this Draft Red Herring Prospectus.

Litigation / Proceedings involving our Company:

Nature of Case	No. of Outstanding Cases	Amount in dispute/demand to the extent ascertainable
Criminal proceedings against our Company	-	-
Criminal proceedings filed by our Company	-	-
Other pending material litigation filed against our Company	-	-
Other pending material litigation filed by our Company	-	-
Tax proceedings:	-	-
Direct Tax	2	0.40*
Indirect Tax	1	52.05
Total	**3**	**52.45**

**Excluding applicable interest, fees and/or penalties, if any.*

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings, regulatory actions, material litigations or tax proceedings involving our Promoters and Directors as disclosed in the chapter titled ***"Outstanding Litigations and Material Developments"***. Further, no outstanding criminal proceedings or actions by statutory or regulatory authorities have been disclosed against our Key Managerial Personnel and Senior Management Personnel.

The amounts involved in the aforesaid matters have been disclosed to the extent ascertainable. However, if any additional liability arises on account of interest, fees, penalties, changes in applicable laws or any adverse order or determination by the relevant authorities, our Company may be required to incur additional expenditure or make provisions in its financial statements, which may increase our expenses and liabilities.

Our Company is in the process of regularising the aforesaid tax matters in accordance with applicable law. However, there can be no assurance that such matters will be resolved in our favour or that no additional liabilities will arise. Any adverse order, demand or consequential liability may result in financial outflows, diversion of management time and resources and may adversely affect our business, financial condition, cash flows, results of operations and reputation.

Further, we may, in the ordinary course of business, become subject to complaints, claims, notices, inquiries or legal proceedings from customers, employees, former employees, vendors, regulatory authorities or other third parties. There can be no assurance that such matters will not result in additional proceedings, penalties, liabilities or costs, which may adversely affect our business and reputation.

Note: Any penalty, if levied by the appropriate authority in relation to the aforesaid matter, shall be borne out of the internal accruals of the Company and shall not, under any circumstances, be funded from the IPO proceeds, including the GCP amount.

11. ***We have availed benefits under the Export Promotion Capital Goods ("EPCG") Scheme and are required to fulfil specified export obligations. Failure to meet such export obligations may result in payment of customs duty saved along with interest.***

Our Company has imported capital goods at concessional rate of customs duty under EPCG authorisations, against which our outstanding export obligation was approximately Rs. 1,749 lakhs as at March 31, 2026 and

approximately Rs. 2,829 lakhs as on the date of this Draft Red Herring Prospectus [to be certified by the Statutory Auditor with authorisation-wise details of duty saved, obligation period and obligation fulfilled]. Our bankers have issued a bank guarantee of Rs. 12.85 lakhs on our behalf in favour of the customs authorities. If we are unable to fulfil the export obligations within the stipulated period, we may be required to pay the customs duty saved together with interest and may be subject to penal action, which may adversely affect our financial condition.

12. ***We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest.***

In the ordinary course of our business, we enter into and will continue to enter into transactions with related parties with our Promoters, Directors, Key Managerial Personnel and Promoter Group. While we believe that all such transactions have been conducted on an arm's length basis, we cannot assure you that we might have obtained more favourable terms had such transactions been entered into with unrelated parties.

While we will conduct all related party transactions post listing of the Equity Shares subject to the Board's or Audit Committee's or Shareholders' approval, as applicable, and in compliance with the provisions of Companies Act, 2013, as amended, provisions of the SEBI Listing Regulations and other applicable law, such related party transactions may potentially involve conflicts of interest, which may be detrimental to our Company and may have an adverse impact on our Company, and which our Company will endeavour to duly address as and when they may arise. However, we cannot assure you that any such future transactions, individually or in the aggregate, may not involve potential conflicts of interest which will not have an adverse effect on our business, results of operations, financial condition and cash flows.

Our related party transactions for the Financial Year ended March 31, 2026, 2025 and 2024 which included loans received, loan repayments and other transactions. For details on our related party transactions for the Financial Year ended March 31, 2026, 2025 and 2024 see ***"Restated Financial Statement -Related Party Transactions"*** on page 207 under the chapter titled ***"Restated Financial Statement"*** on page 207 of this Draft Red Herring Prospectus.

Note-All related party transactions are carried out at Arm's Length Price (ALP). Further, list of the related parties and all related party transactions, are disclosure under AS 18 and / or as covered under section 188(2) of the Companies Act, 2013 (as amended), SEBI (LODR) Regulations and other statutory compliances. However, there have been no conflicts of interest among our equity shareholders in relation to the related party transactions entered into in the past.

13. ***Our Company has certain contingent liabilities, and any crystallisation of such liabilities may adversely affect our financial condition, cash flows and results of operations.***

As part of our business operations, our Company may have contingent liabilities as disclosed in this Draft Red Herring Prospectus. Contingent liabilities represent possible obligations whose ultimate outcome may depend on the occurrence or non-occurrence of future events. In the event any such contingent liability crystallises, we may be required to make payments or create additional provisions, which may result in an outflow of funds and adversely affect our liquidity and financial position.

Further, the actual amount payable in respect of any such matter may differ from the amount presently estimated or disclosed, and we cannot assure you that adequate provisions, if any, will be sufficient to meet such liabilities.

While none of our contingent liabilities have resulted in any material adverse impact on our business and operations in the past, there can be no assurance that any existing or future contingent liability will not crystallise or materially affect us.

Any material crystallisation of contingent liabilities may adversely affect our business, financial condition, cash flows and results of operations.

For further details, please refer to the section titled ***"Summary of Contingent Liabilities"*** beginning on page 56 of this Draft Red Herring Prospectus.

14. ***We have not commissioned an industry report for the disclosures made in the section titled 'Industry Overview'. These disclosures are based on publicly available data from the internet, which has not been independently verified by us.***

We have neither commissioned an industry report, nor sought consent from the quoted website source for the disclosures which need to be made in the section titled ***"Industry Overview"*** beginning on page 126 of this Draft Red Herring Prospectus. We have made disclosures in the said chapter on the basis of the relevant industry related

data available online. We have not independently verified data from industry publications contained herein and although we believe these sources to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries. Therefore, discussions of matters relating to India and its economy are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

These facts and statistics included in ***"Industry Overview"*** on pages no. 126 of this Draft Red Herring Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere. We cannot assure you that any assumptions made are correct or will not change and, accordingly, our position in the market may differ from that presented in this Draft Red Herring Prospectus. Further, the industry data mentioned in this Draft Red Herring Prospectus or sources from which the data has been collected are not recommendations to invest in our Company. Accordingly, investors should read the industry related disclosure in this Draft Red Herring Prospectus in this context.

15. ***Our ability to effectively utilise our installed manufacturing capacity is dependent on demand for our products, availability of raw materials, machinery performance and other operational factors. Any significant under-utilisation of our capacity or inability to efficiently manage increased utilisation may adversely affect our business, financial condition and results of operations.***

Our manufacturing operations comprise the production of woven and knitted shoe vamps, knitted fabrics and garments. The utilisation of our manufacturing capacity depends on several factors, including customer demand, order inflows, product mix, availability of raw materials, workforce availability, machine uptime, production planning and prevailing market conditions.

Our capacity utilisation may vary from period to period depending on the nature and volume of orders received and the product mix manufactured during the relevant period. Certain machinery used in our operations may also be deployed across different product categories depending on production requirements, which may result in variations in utilisation levels across our manufacturing activities.

If demand for our products is lower than anticipated, customer orders are delayed or cancelled, or we are unable to procure adequate raw materials or operate our machinery efficiently, our capacity utilisation may decline. Lower utilisation may result in fixed manufacturing and overhead costs being absorbed over lower production volumes, which may adversely affect our operating margins and profitability.

Conversely, if demand increases substantially and our existing manufacturing capacity becomes insufficient, we may be required to increase production efficiency, procure additional machinery, undertake capital expenditure or otherwise expand our capacity. We cannot assure you that any such expansion can be undertaken in a timely manner or on commercially acceptable terms.

While we have not experienced any material adverse impact on our operations due to significant under-utilisation or constraints in our manufacturing capacity in the past, there can be no assurance that such circumstances will not arise in the future.

The details of our installed capacity and capacity utilisation for the relevant financial years are set forth below:

F.Y 2025-26

Particulars	Installed Capacity	Actual Production	Capacity Utilization (%) (*)
Shoe Vamps (Upper) (in Pairs)	33.00 Lakhs	2.97 Lakhs	88.54%
Knitted Fabrics	1800 Mt	349.49 Mt	
Garments & Garments Panels (in Pcs)	16.80 Lakhs	10.10 Lakhs	

F.Y 2024-25

Particulars	Installed Capacity	Actual Production	Capacity Utilization (%) (*)
Shoe Vamps (Upper) (in Pairs)	33.00 Lakhs	5.97 Lakhs	72.24%
Knitted Fabrics	1800 Mt	599.66 Mt	
Garments & Garments Panels (in Pcs)	16.80 Lakhs	3.5 Lakhs	

F.Y 2023-24

Particulars	Installed Capacity	Actual Production	Capacity Utilization (%) (*)
Shoe Vamps (Upper) (in Pairs)	33.00 Lakhs	8.98 Lakhs	66.64%
Knitted Fabrics	1800 Mt	565.72 Mt	
Garments & Garments Panels (in Pcs)	16.80 Lakhs	1.31 Lakhs	

(*) Capacity utilisation has been calculated based on the combined production of all products. The installed capacity for each product, however, has been determined separately, assuming standalone production of that product.

Any material under-utilisation of our installed capacity, inability to efficiently utilise our manufacturing resources, or inability to expand capacity in line with business requirements may adversely affect our business, financial condition, results of operations and cash flows.

16. ***Any breakdown, malfunction or shutdown of our plant and machinery may disrupt our manufacturing operations and adversely affect our business, results of operations and financial condition.***

Our manufacturing operations are dependent on the continuous and efficient functioning of our plant and machinery used for yarn processing, knitting, weaving, cutting, garment assembly and finishing activities. Any breakdown, mechanical failure, technical malfunction or unexpected shutdown of such machinery may interrupt or reduce our production activities.

Such disruptions may arise due to normal wear and tear, electrical or mechanical faults, inadequate availability of spare parts, maintenance requirements, power-related issues, accidents or other operational factors beyond our control. In the event of a breakdown, we may be required to suspend production on the affected machinery until repairs or replacement are completed.

Any prolonged shutdown may result in production delays, lower capacity utilisation, increased repair and maintenance expenses, delays in execution of customer orders and additional costs associated with alternative production arrangements, where available.

Further, certain machinery may be used across different product categories depending on production requirements. Accordingly, failure of such machinery may affect more than one manufacturing activity and may have a greater impact on our overall production planning and delivery schedules.

While we have not experienced any material prolonged shutdown or machinery breakdown in the past that has materially affected our operations, there can be no assurance that such events will not occur in the future.

Any significant or recurring machinery breakdown, prolonged shutdown or inability to repair or replace critical equipment in a timely manner may adversely affect our production, business operations, customer relationships, financial condition, results of operations and cash flows.

17. ***Our manufacturing operations involve the use of a boiler for generation of steam, and any breakdown, accident, disruption in fuel supply or non-compliance with applicable requirements relating to the boiler may adversely affect our operations, financial condition and results of operations.***

Our manufacturing facility uses a boiler for generation of steam required for certain production and finishing activities. The efficient and continuous operation of the boiler depends on regular maintenance, availability of fuel and water, proper operation by personnel and compliance with applicable statutory and safety requirements.

Any breakdown, mechanical failure, accident or interruption in operation of the boiler may affect the production and finishing processes that require steam and may result in production delays, increased repair and maintenance costs or temporary disruption of our manufacturing activities.

Further, operation of the boiler may be subject to applicable inspections, registrations, safety standards and other regulatory requirements. Any failure to comply with such requirements or obtain or maintain applicable approvals may result in penalties, restrictions on use or suspension of operations involving the boiler.

In addition, any increase in the cost of fuel used for operating the boiler or disruption in its availability may increase our operating costs and affect production efficiency.

While we have not experienced any material disruption, accident or adverse impact on our operations arising from the operation of our boiler in the past, there can be no assurance that such events will not occur in the future.

Any significant breakdown, accident, regulatory non-compliance or disruption in the availability of inputs required for operation of the boiler may adversely affect our production, business operations, financial condition, results of operations and cash flows.

18. ***Any disruption in the availability of, or increase in the cost of, power and fuel may adversely affect our manufacturing operations, business, financial condition and results of operations.***

Our manufacturing operations are dependent on the continuous and reliable availability of power and fuel. Electricity is required for operating our manufacturing machinery and other production activities, and any interruption or shortage in power supply may adversely affect our production schedules and operational efficiency.

We primarily source our electricity requirements from the applicable state electricity utility. Any increase in electricity tariffs, fuel prices or other energy-related costs may increase our cost of production.

Further, any prolonged power outage or disruption in supply may require us to temporarily suspend or curtail our manufacturing operations until adequate supply is restored. Such interruptions may result in loss of production, delays in execution of customer orders, increased costs associated with restarting operations and potential loss or deterioration of work-in-progress.

While we have not experienced any material disruption in the availability of power and fuel in the past that has materially affected our operations, there can be no assurance that such disruptions will not occur in the future or that power and fuel will continue to remain available at commercially acceptable rates.

Accordingly, any material disruption in the availability of power or fuel, or any significant increase in their costs, may adversely affect our business, financial condition, cash flows and results of operations.

19. ***Orders placed by our customers may be delayed, modified or cancelled, which may adversely affect our business, financial condition, results of operations and cash flows.***

Our business is dependent on the timely execution of orders received from our customers for shoe vamps, garments, knitted fabrics and other products. Customer orders are generally executed based on agreed product specifications, quantities, pricing and delivery schedules.

The execution of such orders may be affected by factors including delays in procurement of raw materials, changes in customer specifications or requirements, production disruptions, logistical constraints or other circumstances beyond our control. Further, customers may postpone, modify, reduce or cancel their orders due to changes in their business requirements, demand conditions, inventory levels or other commercial considerations.

Any delay, modification or cancellation of orders may affect our production planning, inventory levels, capacity utilisation and anticipated revenues. Further, delays in execution or disputes relating to quality, specifications or delivery timelines may result in customers delaying or withholding payments. There can also be no assurance that customers will meet their payment obligations within the agreed timelines.

While we have not experienced any material adverse impact on our business due to significant order cancellations, delays or customer payment defaults in the past, there can be no assurance that such events will not occur in the future.

Any significant delay, modification or cancellation of customer orders, or failure by customers to make payments when due, may adversely affect our business, working capital, cash flows, financial condition and results of operations.

20. ***Certain credit facilities availed by our Company are supported by personal guarantees provided by our Promoters, members of the Promoter Group and/or Directors. Any withdrawal or invocation of such guarantees may adversely affect our financing arrangements, business and financial condition.***

Certain loan and credit facilities availed by our Company are secured, inter alia, by personal guarantees provided by our Promoters, members of the Promoter Group and/or Directors. In the event any such guarantee is withdrawn, revoked or otherwise ceases to remain available, the relevant lenders may require us to provide alternative security or guarantees, repay the outstanding amounts, or may modify or terminate the relevant financing facilities.

We cannot assure you that we will be able to provide alternative security or guarantees acceptable to the lenders or arrange replacement financing on commercially acceptable terms or in a timely manner. In such circumstances, we may be required to repay the outstanding borrowings from our internal resources or seek additional sources of finance.

Any inability to maintain, replace or refinance such facilities may adversely affect our liquidity, working capital, business operations, cash flows and financial condition.

21. ***We depend on third-party transportation and logistics service providers for movement of raw materials and delivery of our products, and any disruption in such services may adversely affect our business, operations and results of operations.***

We rely on third-party transporters and logistics service providers for the movement of raw materials to our manufacturing facility and for delivery of our finished products to customers. Our ability to procure materials and fulfil customer orders in a timely manner is therefore dependent, in part, on the availability, reliability and efficiency of such third-party service providers.

Any disruption in transportation services due to vehicle shortages, strikes, road blockages, accidents, adverse weather conditions, regulatory restrictions, increase in freight charges, fuel price increases or other factors beyond our control may result in delays in procurement of raw materials or delivery of products to customers.

Further, any delay, damage, loss or mishandling of goods during transit may lead to additional costs, customer claims, replacement requirements or delays in execution of orders. We may also be required to engage alternative transporters at higher costs or on less favourable terms.

While we have not experienced any material disruption in our operations due to failure or unavailability of third-party transportation services in the past, there can be no assurance that such disruptions will not occur in the future.

Any prolonged disruption in transportation or logistics services, significant increase in freight costs, or inability to arrange alternative transportation in a timely manner may adversely affect our production schedules, customer deliveries, business, financial condition, results of operations and cash flows.

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

Our business and future growth are dependent, to a significant extent, on the experience, leadership and continued services of our Promoters, Mr. Jaideep Jain and Mrs. Esha Jain, as well as our senior management and other key personnel. Their knowledge of our business, industry experience and relationships with customers, suppliers and other stakeholders are important to the conduct and development of our operations.

The loss of services of any of our Promoters, senior management personnel or other key employees, or our inability to identify and appoint suitable replacements in a timely manner, may adversely affect our ability to manage our operations, maintain business relationships and implement our growth strategies.

Our success also depends on our ability to attract, train and retain skilled and experienced personnel. Competition for qualified personnel may be significant, and we cannot assure you that we will be able to retain our existing employees or recruit suitable personnel on commercially acceptable terms.

Any significant attrition among our Promoters, senior management or key personnel, or our inability to attract and retain qualified employees, may adversely affect our business, financial condition, results of operations and cash flows.

For further details on the experience of our Directors and Key Managerial Personnel, please refer to the chapters titled ***"Our Management – Brief Profiles of Our Directors"*** and ***"Our Management – Key Managerial Personnel and Senior Management"*** beginning on page 179 respectively of this Draft Red Herring Prospectus.

23. We operate in a highly competitive industry with the presence of organised and unorganised players, and our inability to compete effectively may adversely affect our business, financial condition, results of operations and cash flows.

The markets in which we operate are competitive and comprise both organised and unorganised participants. Competition is generally based on factors such as product quality, design, pricing, customer relationships, delivery timelines, production capabilities and the ability to meet customer specifications.

Certain of our competitors may have longer operating histories, larger scale of operations, wider customer networks and greater financial, technical or operational resources than us, which may enable them to compete more effectively, offer products on more favourable commercial terms or respond more quickly to changes in market conditions.

Further, participants in the unorganised segment may offer products at comparatively lower prices, which may exert pressure on our pricing and margins. Increased competition may also affect our ability to retain existing customers, secure new orders, maintain sales volumes or preserve profitability.

In addition, consolidation among industry participants, customers or suppliers may strengthen the competitive position of certain market participants and increase competitive pressures.

While we have not experienced any material adverse impact on our business or operations due to competitive pressures in the past, there can be no assurance that increased competition, pricing pressure or changes in market dynamics will not adversely affect us in the future.

If we are unable to maintain the quality of our products, competitive pricing, timely deliveries and customer relationships, or adapt to changing market conditions and customer preferences, our business, financial condition, results of operations and cash flows may be adversely affected.

24. None of our directors have prior experience serving as directors in any other listed company in India.

While our Board members bring significant expertise in their respective fields, none of them have prior experience serving as directors in any other listed company in India. This lack of experience may present challenges in aligning with the best practices of corporate governance and effectively implementing these norms. Additionally, this could influence the company's credibility and reputation among investors and other key stakeholders. For further details, please refer to the chapter titled ***"Our Management"*** on page 179 of the Draft Red Herring Prospectus.

25. We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences 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 serious harm to 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 affective 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. Although we have not experienced any material instances of employee misconduct or errors in the past, there can be no assurance that such incidents will not occur in the future.

26. We may be subject to unionization, strikes, work stoppage or increased labour costs, which could adversely affect our business and results of operations.

Our operations require the availability of an adequate workforce across various manufacturing and support activities. Our ability to operate efficiently depends on maintaining sufficient workforce availability and harmonious relations with our employees and other personnel engaged for our operations.

Although we have not experienced any material labour disputes, strikes, lockouts, work stoppages or other workforce-related disruptions in the past, there can be no assurance that such events will not occur in the future. Any labour dispute, absenteeism, workforce shortage, industrial unrest or work stoppage may disrupt our manufacturing activities, affect productivity and delay execution of customer orders.

Further, changes in applicable labour laws, wage levels, statutory benefits, compliance requirements or other employment-related costs may increase our operating expenses. We may also face difficulty in attracting or retaining skilled or experienced personnel required for our manufacturing operations.

Any prolonged disruption in workforce availability, deterioration in employee relations or material increase in labour-related costs may adversely affect our production, business operations, financial condition, results of operations and cash flows.

For further details regarding our workforce, please refer to the section titled **"Business Overview – Human Resources"** in this Draft Red Herring Prospectus.

27. Our manufacturing operations are subject to risks of industrial accidents, which may have a material adverse effect on our business, financial condition and results of operations.

Our operations involve the use of machinery, handling of materials and continuous manufacturing processes, which expose us to risks of industrial accidents, including equipment malfunction, fire, electrical faults and human error. Any such incidents may result in injury to our employees, workmen or other personnel, damage to our manufacturing facilities, plant and machinery, and disruption or suspension of our operations.

While we have not experienced any material industrial accidents in the past, we cannot assure that such incidents will not occur in the future. In the event of any such accident, we may be required to incur significant costs towards repairs, compensation, penalties or legal liabilities, and may also face interruptions in our production activities. Further, our existing insurance coverage may not be sufficient to cover all potential losses or liabilities arising from such incidents. Accordingly, any occurrence of industrial accidents may have a material adverse effect on our business, financial condition, cash flows and results of operations.

28. 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 for certain risks associated with its operations. However, our insurance policies do not cover all potential risks that may arise in the course of our business. Certain risks associated with our operations may not be fully covered under our existing insurance policies, and such coverage may be subject to limitations, exclusions, or conditions.

There can be no assurance that the insurance coverage maintained by our Company will be adequate to cover all losses or liabilities that may be incurred, or that such insurance will continue to be available on commercially reasonable terms in the future. Further, insurance claims may be subject to deductibles, exclusions, limitations, or denial by insurers, and any insured loss may exceed the coverage available under the relevant policy.

If our Company suffers any significant uninsured loss, or if an insurance claim is not accepted or is insufficient to cover the loss incurred, our business operations, financial condition, and results of operations may be materially and adversely affected.

29. Our indebtedness, including various conditions and restrictive covenants imposed on us under our financing agreements and could adversely affect our ability to grow our business or react to changes in our business environment.

As of March 31, 2026, we had total outstanding financial indebtedness of Rs. 4,057.82 Lakhs, comprising both long-term and short-term borrowings. Our financing agreements contain certain conditions and restrictive covenants, which vary depending on the requirements of the lenders and the terms negotiated in each facility. These covenants may restrict or delay certain actions or initiatives that we may propose to undertake, including incurring additional indebtedness, making investments, creating security over assets, or undertaking corporate

restructuring. Failure to comply with such covenants or to obtain necessary consents could adversely impact our business operations and financial flexibility.

While we have received all relevant consents required for the purposes of this Issue and have complied with applicable covenants, there can be no assurance that we will continue to remain compliant in the future. Although we have not defaulted on any covenants during the past three financial years, any failure to comply with the terms of our financing agreements could result in the lenders declaring an event of default, accelerating repayment obligations, or enforcing security. Further, a default under one agreement may also trigger cross-default provisions in other agreements, which could, individually or in the aggregate, materially and adversely affect our financial condition and operations.

In addition, a portion of our borrowings are subject to variable interest rates, which are linked to benchmark rates such as MCLR or other base rates determined by the RBI policy repo rate, along with a contractually agreed spread. Any increase in interest rates, adverse changes in our credit rating, or tightening of monetary policy by the Government of India could increase our cost of borrowing. Rising interest costs or restrictions on our ability to raise additional capital may materially and adversely impact our business, results of operations, cash flows, and financial condition.

For further details regarding our borrowings, please refer to the chapter titled ***"Statement of Financial Indebtedness"*** on 211 of this Draft Red Herring Prospectus.

30. We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, and the failure to obtain, retain, and renew such approvals and licenses in timely manner or comply with such rules and regulations or at all may affect our operations.

We require several statutory and regulatory permits, licenses, and approvals to operate our business. We need to ensure compliance and complete necessary applications at appropriate stages of our business to continue our operations. There is no assurance that the relevant authorities will issue or renew these approvals or licenses in a timely manner, or at all. Any failure by our Company to comply with these requirements may result in the cancellation of such licenses, approvals, or registrations, which could adversely affect our operations and financial strength.

Further, many of our approvals are granted for fixed periods of time and need renewal from time to time. Although there have been no past instances of such adverse regulatory action on our Company in this regard, non-renewal of the said permits and licenses would adversely affect our Company's operations, thereby having a material adverse effect on our business, results of operations and financial condition. For further details, please see chapters titled ***"Key Industry Regulations"*** and ***"Government and Other Approvals"*** at the beginning of page 163 and 242 respectively of the Draft Red Herring Prospectus.

31. Our Promoters 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.

Post this Issue, our Promoters and Promoter Group will collectively own majority of our equity share capital. As a result, our Promoter, together with the members of the Promoter Group, will continue to exercise a significant degree of influence over Company and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act, 2013 and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company.

Additionally, our Promoters will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or other shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

For further details on the shareholding of our promoter and promoter group, please refer to the chapters titled ***"Capital Structure – Following is the details of the aggregate shareholding of Our Promoter and Promoter Group before and after the Issue is set forth below "*** beginning on page 74 of this Draft Red Herring Prospectus.

32. ***Some of our Directors (including our Promoters) and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company, in addition to normal remuneration, other benefits and reimbursement of expenses.***

Some of our Directors (including our Promoters), Key Managerial Personnel are interested in our Company to the extent of their respective shareholding and dividend entitlements, in addition to the remuneration, benefits, and reimbursement of expenses payable to them in accordance with applicable laws. As a result, they may exercise significant influence over matters requiring shareholder or Board approval, including decisions relating to the composition of our Board of Directors and matters requiring simple or special majority voting. Such interests may give rise to potential conflicts with those of our other shareholders, and there can be no assurance that such conflicts, if they arise, will be resolved in a manner favourable to our Company. Any such circumstances could adversely affect our business, financial condition, and results of operations.

For further details, please refer to the chapters titled ***"Our Management"*** beginning on page 179 of this Draft Red Herring Prospectus.

33. ***The objects of the Issue have not been appraised by any bank or financial institution and we cannot assure you that the objects of the Issue will be achieved within the expected time frame, or at all, and any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.***

We intend to utilise the Net Proceeds of the Issue for the purposes set out in the section titled ***"Objects of the Issue"*** beginning on page 95 of this Draft Red Herring Prospectus, which include (a) Funding towards Repayment or prepayment, in full or in part, of borrowings availed by our Company from banks and financial institutions, (b) Funding the Long-Term Working Capital requirements of our Company and (c) General Corporate Purpose. Our funding requirements and the proposed deployment of the Net Proceeds are based on management estimates, prevailing conditions, and internal assessments of our business requirements.

These estimates have not been appraised by any bank or financial institution and may be subject to change depending on external factors, market dynamics, costs, and strategic considerations.

Consequently, our actual requirements may differ from those envisaged, which may require us to reschedule or reallocate the deployment of funds. In case of an increase in project costs or a shortfall in funds, we may be required to meet such requirements through internal accruals, additional debt or equity financing, the availability and terms of which cannot be assured. Any such variations may adversely affect our business, results of operations, financial condition, and cash flows.

Further, pursuant to Section 27 of the Companies Act, 2013, any variation in the Objects of the Issue requires the approval of shareholders by way of a special resolution, and dissenting shareholders will be provided an exit opportunity by our Promoters or controlling shareholders in accordance with applicable law. Accordingly, investors in the Equity Shares will be relying on the judgment of our management regarding the deployment of the Net Proceeds, and there can be no assurance that such deployment will be beneficial to our Company.

34. ***We have not declared any dividends till Financial Year 2025-26 and we cannot assure you that we will be able to pay dividends on our Equity Shares in the future.***

We have not declared dividends on our Equity Shares for the period since incorporation till Financial Year 2025-26. Our future ability to pay dividends will depend on various factors, including our earnings, financial health, cash flows, and working capital needs. We cannot guarantee that we will generate sufficient income to cover operating expenses and distribute dividends to shareholders. Our dividend policy will also be influenced by our expansion plans and future capital requirements. There is a possibility that we may retain all future earnings for business growth, resulting in no dividends being declared in the near or medium term. Any future decision to declare and pay dividends will be at the discretion of our Board, taking into consideration our financial condition, business prospects, cash needs, and other factors. As a result, realisation of gains on shareholder's investments may largely depend on the appreciation of the price of our Equity Shares, though there is no assurance that our shares will appreciate in value. For more information on our dividend history, please refer to the section titled *"**Dividend Policy**"* on page 206 of this Draft Red Herring Prospectus.

35. ***The schedule of our estimated deployment of Net Proceeds is subject to inherent uncertainties.***

The fund requirement and deployment are based on internal management estimates and our Company's current business plan and are subject to change in light of changes in external circumstances or costs, other financial conditions, business, or strategy. These estimates have not been appraised by any bank or financial institution. In view of the dynamic nature of the sector and specifically that of our business, we may have to revise our

expenditure and fund requirements as a result of variations in cost estimates, exchange rate fluctuations, and external factors that may not be within the control of our management. This may entail rescheduling and revising the planned expenditures and fund requirements and increasing or decreasing expenditures for a particular purpose at the discretion of our management, within the objects.

For further details, refer to ***"Objects of the Issue"*** beginning on page 95 in this Draft Red Herring Prospectus.

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

Our Company intends to use Net Proceeds raised pursuant to the Fresh Issue in the manner set out in the section titled ***"Objects of the Issue"*** on page 95 of this Draft Red Herring Prospectus. In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the Net Proceeds as disclosed in this Draft Red Herring 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 undertake variation in the disclosed utilisation 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, pursuant to Section 27 of the Companies Act, 2013, any variation in the Objects of the Issue requires the approval of shareholders by way of a special resolution, and dissenting shareholders will be provided an exit opportunity by our Promoters or controlling shareholders in accordance with applicable law.

In light of these factors, we may not be able to undertake variation of 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 by re-deploying the unutilized portion of Net Proceeds, if any, which may adversely affect our business and results of operations.

37. A Portion of the Net Proceeds is Proposed to be Utilized for General Corporate Purposes, the Exact Deployment of Which is at the Discretion of Our Management.

A portion of the Net Proceeds of the Issue, constituting [●] % of the total Issue Proceeds, which shall not exceed 15% of the amount being raised by our Company or Rs. 1,000.00 lakhs, whichever is lower, is proposed to be utilized for general corporate purposes, as permitted under applicable laws. The deployment of funds under this head is not subject to any specific appraisal and will be at the discretion of our management, in accordance with the policies of our Board and applicable law. We cannot assure you that the proceeds earmarked for general corporate purposes will be applied in a manner that results in an increase in the value of your investment or improves our financial condition. Any ineffective utilisation of such funds may adversely affect our business, results of operations, and financial condition.

38. Delay in raising funds from the IPO could adversely impact the implementation schedule.

The proposed fund requirement, for funding our long-term working capital requirements, primarily, as detailed in the chapter titled ***"Objects of the Issue"*** beginning on page 95 is to be funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We, therefore, cannot assure that we would be able to execute our future plans/strategy within the estimated time frame.

39. We cannot assure you that our equity shares will be listed on the SME platform of BSE in a timely manner or at all, which may restrict your ability to dispose of the equity shares.

Though we shall make best of our efforts to comply with all applicable regulatory, financial and operational requirements for getting the equity shares proposed to be offered through this Draft Red Herring Prospectus listed on SME platform of BSE in a time bound manner, yet on account of any change in applicable laws, economic conditions and/or any other reason/s beyond our control, the said shares may not get listed on the SME platform of BSE Limited in a timely manner or at all, which may restrict your ability to dispose of the equity shares. However, even in such circumstances, the company shall stay fully committed to pay such interest and/or refund the full application amount, as may be required in accordance with the applicable regulatory directives.

40. The requirements of being a public listed company may strain our resources and impose additional obligations.

As a publicly listed company, we will face increased scrutiny from shareholders, regulators, and the public, leading to higher legal, accounting, and corporate governance expenses. Compliance with listing requirements, including filing unaudited financial results on a half-yearly basis, will demand significant resources and oversight from management. This additional burden may divert management's focus from other business activities, potentially affecting our overall performance. There is no assurance that we will consistently meet our reporting

obligations or promptly determine and report changes to our operations like other listed companies. Furthermore, we may need to expand our management team and hire additional staff with public company experience, which may not be feasible within the required timeframe. Failure to do so could negatively affect our profits and reputation.

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. Pursuant to listing of the Equity Shares, we may be subject to pre-emptive 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.

On listing, we may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after the Issue due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors may lead to us triggering the parameters listed by SEBI and the Stock Exchanges for placing securities under the GSM or ASM frameworksuch as net worth and net fixed assets of securities, high low variation in securities, client concentration and close to close price variation. In the event our 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 our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions inthe development of an active trading market for our Equity Shares.

43. 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.

Our listed Equity Shares will be subject to a daily "circuit breaker" imposed on listed companies by the Stock Exchanges, which does not allow transactions beyond certain volatility in the trading price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on the Equity Shares' circuit breaker will be set by the Stock Exchanges based on historicalvolatility in the price and trading volume of the Equity Shares. The Stock Exchanges are not required to inform our Companyof the percentage limit of the circuit breaker, and they may change the limit without our knowledge. This circuit breaker would effectively limit the upward and downward movements in the trading price of the Equity Shares. As a result of this circuit breaker, there can be no assurance regarding the ability of shareholders to sell Equity Shares or the price at which shareholders may be able to sell their Equity Shares.

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

The Issue Price of our Equity Shares has been determined by Book Building Issue. This price is be based on numerous factors (For further information, refer the chapter titled ***"Basis for Issue Price"*** on page 111 of this Draft Red Herring Prospectus) and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. Among the factors that affect our share price including but not limited to the following:

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

EXTERNAL RISK FACTORS

1. ***Changes in government regulations or their implementation could disrupt our operations and adversely affect our business and results of operations.***

   Our business and industry are regulated by different laws, rules and regulations framed by the Central and State Government. These regulations can be amended/ changed on a short notice at the discretion of the Government. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change adversely, we may incur increased costs or be subject to penalties, which could disrupt our operations and adversely affect our business and results of operations.

2. ***The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.***

   Prior to this Issue, there has been no public market for our Equity Shares. Our Company and the Book Running LeadManager has appointed [●] as Designated Market Maker for the equity shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operationsand the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets and Finance industry,changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnership, joint ventures, or capital commitments.

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

   The Equity Shares will be listed on the Stock Exchange. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading on stock exchange. We cannot assure you that the Equity Shares will be credited to investor's demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this Draft Red Herring Prospectus. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares. In accordance with section 40 of the Companies Act, if the permission of listing the Equity Shares is denied by the stock exchanges, we are required to refund all monies collectedto investors.

4. ***We are subject to risks arising from interest rate fluctuations, which could adversely impact our business, financial condition and operating results.***

   Changes in interest rates could significantly affect our financial condition and results of operations. If the interest ratesfor future borrowings increase significantly, our cost of servicing such debt will increase. This may negatively impactour results of operations, planned capital expenditures and cash flows.

5. ***Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse impact on our business, financial condition and results of operations.***

   Taxes and other levies imposed by the Central or State Governments in India that impact our industry include customsduties, excise duties, sales tax, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. There can be no assurance that these tax rates/slab will continue in the future. Further, with the Introduction of the Goods and Services Act, tax rates and its implication may have material impact on our services. Any changes in these tax rates/slabs could adversely affect our financial condition and results of operations.

6. ***Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.***

   Under the 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 pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from asale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/tax clearance certificate from the income tax authority. There can be no assurance that

any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

7. ***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 inregulatory framework, inflation, deflation, foreign exchange fluctuations, consumer credit availability, consumer debtlevels, unemployment trends, terrorist threats and activities, worldwide military and domestic disturbances and conflicts, and other matters that influence consumer confidence, spending and tourism.

8. ***Civil disturbances, extremities of weather, regional conflicts and other political instability may have adverse effects on our operations and financial performance.***

   Certain events that are beyond our control such as earthquake, fire, floods and similar natural calamities may cause interruption in the business undertaken by us. Our operations and financial results and the market price and liquidity of our equity shares may be affected by changes in Indian Government policy or taxation or social, ethnic, political, economic or other adverse developments in or affecting India.

9. ***Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.***

   Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyondour control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks in India, other incidents such as those in US, Indonesia, Madrid and London, and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

10. ***Malpractices by some players in the industry affect overall performance of emerging Companies.***

    The industry in which our Company operates is subject to risk associated with unethical business practices such as unethical marketing, dishonest advertising, questionable pricing practices, inaccurate claims with regards to safety andefficacy of the product etc. Consumers' attitude toward the industry today is dominated by a sense of mistrust, pavinga way for regulators for stricter entry barriers and introduction of code of conducts; making the entire industry environment regulated and controlled. Malpractices by some players in the industry affects the overall performance ofthe emerging Companies like us as the industry norms are applicable to all at parity. Any unethical business practices by any industry player or intermediary may impact our business and results of operations.

11. ***If certain labour laws become applicable to us, our profitability may be adversely affected.***

    India has stringent labour legislations that protect the interests of workers including legislation that set forth detailed procedures for dispute resolution and employee removal legislation that imposes certain financial obligations on employers and upon retrenchment. Any changes or modifications in the existing labour laws may affect our flexibilityin formulating labour related policies.

12. ***Significant differences exist between Indian GAAP, IND AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the Financial Information prepared and presented in accordance with SEBI ICDR Regulations contained in this Draft Red Herring Prospectus.***

    As stated in the reports of the Auditor included in this Draft Red Herring Prospectus under section titled ***"Restated Financial Statement"*** on page 207 of this Draft Red Herring Prospectus are based on financial information that is based on theaudited financial statements that are prepared and presented in conformity with Indian GAAP and restated in accordance with the SEBI ICDR Regulations, and no attempt has been made to reconcile any of the information given in this Draft Red Herring Prospectus to any other principles or to base it on any other standards. Indian GAAP differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries, suchas U.S. GAAP and IFRS. Significant differences exist between Indian GAAP, IND AS and U.S. GAAP and IFRS, which may be material to the financial information prepared and presented in accordance with Indian GAAP contained in this Draft Red Herring Prospectus. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is dependent on familiarity with Indian GAAP, the Companies Act andthe SEBI ICDR Regulations. Any reliance by

persons not familiar with Indian GAAP on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

13. Instability in financial market could materially and adversely affect our results of operations and financial condition.

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

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

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

15. A slowdown in economic growth in India could cause our business to suffer.

We are incorporated in India, and all of our assets and employees are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. A slowdown in the Indian economy could adversely affect our business, including our ability to grow our assets, the quality of our assets, and our ability to implement our strategy.

Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

i. any increase in Indian interest rates or inflation;
ii. any scarcity of credit or other financing in India;
iii. prevailing income conditions among Indian consumers and Indian corporations;
iv. changes in India's tax, trade, fiscal or monetary policies;
v. political instability, terrorism or military conflict in India or in countries in the region orglobally, including in India's various neighbouring countries;
vi. prevailing regional or global economic conditions; and
vii. other significant regulatory or economic developments in or affecting India

Any slowdown in the Indian economy or in the growth of the sectors we participate in or future volatility in global commodity prices could adversely affect our borrowers and contractual counterparties. This in turn could adversely affect our business and financial performance and the price of our Equity Shares.

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SECTION III – INTRODUCTION

THE ISSUE

Following table summarizes the present Issue in terms of this Draft Red Herring Prospectus:

PARTICULARS	DETAILS OF EQUITY SHARES
Equity Shares Offered through Public Issue	Up to 41,46,000* Equity Shares of face value of Rs.10 each for cash at a price of Rs.[●] (including a Share premium of Rs.[●] per Equity Share) per share aggregating to Rs.[●] Lakhs
Out Of which:	
Consisting of:	
Fresh Issue	Up to 41,46,000* Equity Shares of face value of Rs.10 each for cash at a price of Rs.[●] (including a Share premium of Rs.[●] per Equity Share) per share aggregating to Rs.[●] Lakhs
Offer for Sale	There is no offer for sale, as our Company is making only a Fresh Issue.
Out Of which:	
Market Maker Reservation Portion	Up to [●] Equity Shares of Face Value of Rs.10 each for cash at a price of Rs.[●] (including a Share premium of Rs.[●] per Equity Share) per share aggregating to Rs. [●] Lakhs
Net Issue to the Public*	Up to [●] Equity Shares of face value of Rs.10 each for cash at a price of Rs.[●] (including a Share premium of Rs.[●] per Equity Share) per share aggregating to Rs.[●] Lakhs
Out Of which:	
A. QIB Portion	***Not more than [●] Equity Shares of Face Value of Rs.10 each for cash at a price of Rs.[●] (including a Share premium of Rs.[●] per Equity Share) per share aggregating to Rs.[●] Lakhs)***
Of which:	
i) Anchor Investor Portion	Up to [●] Equity Shares of Face Value of Rs.10 each for cash at a price of Rs.[●] (including a Share premium of Rs.[●] per Equity Share) per share aggregating to Rs.[●] Lakhs.
ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of Face Value of Rs.10 each for cash at a price of Rs.[●] (including a Share premium of Rs.[●] per Equity Share) per share aggregating to Rs.[●] Lakhs.
Of which:	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to [●] Equity Shares of Face Value of Rs.10 each for cash at a price of Rs. [●] (including a Share premium of Rs.[●] per Equity Share) per share aggregating to Rs.[●] Lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Up to [●] Equity Shares of Face Value of Rs.10 each for cash at a price of Rs. [●] (including a Share premium of Rs.[●] per Equity Share) per share aggregating to Rs.[●] Lakhs
B. Non-Institutional Portion*	***Not less than [●] Equity Shares aggregating up to Rs. [●] lakhs***
Of which:	
(a) One-third of the Non-Institutional Portion available for allocation to Non-Institutional Bidders with an application size of more than two lots and up to such lots equivalent to	Up to [●] Equity Shares of face value Rs. 10 each aggregating up to Rs. [●] lakh

not more than Rs.10 lakhs	
(b) Two-third of the portion available to noninstitutional investors shall be reserved for applicants with application size of more than Rs.10 lakhs	Up to [●] Equity Shares of face value Rs. 10 each aggregating up to Rs. [●] lakhs
C. Individual Investor Portion	***Not less than [●] Equity Shares of Rs. 10 each for cash at a price of Rs. [●] (including a Share premium of Rs. [●] per Equity Share) per share aggregating to Rs.[●] Lakhs***
PRE AND POST ISSUE SHARE CAPITAL OF OUR COMPANY	
Equity Shares outstanding prior to the Issue	Up to 94,35,000 Equity Shares
Equity Shares outstanding after the Issue	Up to 1,35,81,000 Equity Shares of face value Rs. 10 each
Use of Net Proceeds by our Company	Please refer ***"Objects of the Issue"*** on page 95.

*Subject to finalisation of the Basis of Allotment, Number of shares may need to be adjusted for lot size upon determination of Issue price.

** Under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion.

Notes:

1. The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation 229 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being offered to the public for subscription.

2. The Issue has been duly authorized by our Board of Directors pursuant to a resolution dated August 01, 2026, and by our Shareholders pursuant to a special resolution dated August 18, 2026. For further details, see ***"Other Regulatory and Statutory Disclosures"*** beginning on page 251 of this Draft Red Herring Prospectus.

3. Our company, in consultation with the BRLM, shall allocate at least 5% of the Issue to the Designated Market Maker under the Market Maker Reservation Portion as per the Regulation 261(4) of the SEBI ICDR Regulations. The allocation in the Net Issue to the public shall be made as per the Regulation 253(1) and 253(2) of the SEBI ICDR Regulations.

4. Our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis of which 40% shall be reserved in the following manner: (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% shall be available for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds. In the event of undersubscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated

proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see ***"Issue Procedure"*** on page 286 of this Draft Red Herring Prospectus.

5. Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories, as applicable, at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange.

6. Allocation to all categories, except Anchor Investors, if any, Non-Institutional Bidders and Individual Bidders, shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. The allocation to each Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Individual Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to each Non-Institutional Bidders shall be more than two lots, subject to the availability of Equity Shares in Non-Institutional Portion and the remaining Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the SEBI ICDR Regulations. For details, see ***"Issue Procedure"*** on page 286 of this Draft Red Herring Prospectus.

7. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders out of which: (a) one third of the portion available to non-institutional bidders shall be reserved for Bidders with application size of more than two lots and up to such lots equivalent to not more than Rs.10.00 lakhs; (b) two third of the portion available to non-institutional bidders shall be reserved for Bidders with application size of more than Rs.10.00 lakhs. Provided that the unsubscribed portion in either of the subcategories specified in clauses (a) or (b), may be allocated to Bidders in the other sub-category of non-institutional bidders. For details, see ***"Issue Procedure"*** on page 286 of this Draft Red Herring Prospectus.

8. SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, has prescribed that all individual Bidders applying in initial public offerings opening on or after May 1, 2022, where the Bid amount is up to Rs. 5,00,000 shall use UPI. UPI Bidders using the UPI Mechanism, shall provide their UPI ID in the Bid cum Application Form for Bidding through Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

For further details, please refer section titled ***"Terms of the Issue", "Issue Structure"*** and ***"Issue Procedure"*** beginning on page 267, 278 and 286 of this Draft Red Herring Prospectus.

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SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Financial Information For the Year ended March 31, 2026, 2025, 2024. The Restated Financial Information referred to above is presented under the section titled ***"Restated Financial Statement"*** *beginning on Page 207 of this Draft Red Herring 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 ***"Restated Financial Statement"*** *and* ***"Management's Discussion and Analysis of Financial Conditions and Results of Operations"*** *beginning on Page 207 and 220, respectively of this Draft Red Herring Prospectus.*

Particulars	Page
Statement of Standalone Assets & Liabilities, as Restated	*S1*
Statement of Standalone Profit & Loss, as Restated	*S2*
Statement of Standalone Cash Flow, as Restated	*S3-S4*

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GRANDMAA INTERNATIONAL LIMITED

ANNEXURE - I

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

PARTICULARS	NOTES	31-03-2026	31-03-2025	31-03-2024
A) EQUITY AND LIABILITIES				
1. **Shareholders' Funds**				
(a) Share Capital	**A**	943.50	629.00	629.00
(b) Reserves & Surplus	**A**	2,634.13	1,887.53	1,342.29
		3,577.63	**2,516.53**	**1,971.29**
2. **Non Current Liabilities**				
(a) Long Term Borrowings	**B**	1,764.99	584.85	630.92
(b) Deferred Tax Liabilities (Net)	**C**	45.15	40.09	31.87
(c) Other Long term liabilities	**D**	76.36	93.24	113.84
(d) Long term Provisions	**D1**	19.69	21.57	12.94
		1,906.20	**739.74**	**789.57**
3. **Current Liabilities**				
(a) Short Term Borrowings	**E**	2,292.83	2,023.49	1,444.14
(b) Trade Payables	**F**			
(A) outstanding dues of micro enterprises and small enterprises; and		68.51	176.13	25.17
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		431.45	333.45	10.43
(c) Other Current Liabilities	**G**	98.84	77.71	87.37
(d) Short Term Provisions	**G1**	221.28	110.95	94.67
		3,112.92	**2,721.73**	**1,661.78**
TOTAL EQUITY AND LIABILITIES		**8,596.75**	**5,978.00**	**4,422.64**
B) ASSETS				
1. **Non Current Assets**				
(a) Property, Plant and Equipment and Intangible assets	**H**			
I) Property, Plant and Equipments		1,353.55	1,461.80	1,579.70
II) Intangible Assets		-	-	-
III) Capital Work-in-Progress		788.33	-	14.44
IV) Intangible assets under development		-	-	-
(b) Long Term Loans and Advances	**I**	538.65	11.00	106.00
(c) Other Non Current Assets	**I-1**	756.00	265.02	118.43
		3,436.53	**1,737.82**	**1,818.57**
2. **Current Assets**				
(a) Trade Receivables	**J**	3,774.23	1,678.40	961.82
(b) Inventories	**L**	969.01	2,337.58	1,307.48
(c) Cash and Bank Balances	**K**	7.36	4.08	71.22
(d) Short-Term Loans and Advances	**M**	176.24	214.78	259.36
(e) Other Current Assets	**N**	233.38	5.35	4.19
		5,160.22	**4,240.18**	**2,604.07**
TOTAL ASSETS		**8,596.75**	**5,978.00**	**4,422.64**

As per our report of even date

For K R Aggarwal & Associates
Chartered Accountants
Firm's Reg. No. 030088N

Kanika Aggarwal
Partner
Membership No. 539337
UDIN: 26539337KBPPRB9845
Place: Ludhiana
Date: 07/09/2026

For and on behalf of the Board of Directors of
Grandmaa International Limited

Jaideep Jain
Managing Director
DIN - 09014220

Esha Jain
Addtional Director
DIN - 10702208

Swati Sharma
Chief Financial Officer
PAN: GUTPS0572J

Nainika Goyal
Company Secretary
PAN: EXOPS1772L

GRANDMAA INTERNATIONAL LIMITED

ANNEXURE - II

RESTATED STATEMENT OF PROFIT AND LOSS

(Rs. in Lakhs)

	PARTICULARS	Note	31-03-2026	31-03-2025	31-03-2024
1	**Revenue From Operations**	O	8,661.44	5,216.89	3,873.14
2	**Other Income**	P	112.73	41.88	37.82
	Total Income (1+2)		**8,774.17**	**5,258.77**	**3,910.96**
3	**Expenditure**				
(a)	Cost of Material Consumed	Q	3,681.30	2,905.25	3,063.48
(b)	Purchase of Stock-in trade	Q1	2,351.90	1,097.87	69.63
(c)	Change in inventories of finished goods, work in progress	R	618.87	(299.50)	(594.42)
(d)	Employee Benefit Expenses	S	175.39	225.68	190.66
(e)	Finance Cost	T	347.85	284.69	219.14
(f)	Depreciation and Amortisation Expenses	U	142.90	137.52	129.65
(g)	Other Expenses	V	170.31	234.60	197.46
4	**Total Expenditure 3(a) to 3(f)**		**7,488.51**	**4,586.11**	**3,275.59**
5	**Profit/(Loss) Before Exceptional, Extraordinary items, Prior period expenses & Tax (2-4)**		**1,285.65**	**672.66**	**635.37**
6	**Exceptional and Extra-ordinary items**		-	-	-
7	**Profit/(Loss) Before Tax (5-6)**		**1,285.65**	**672.66**	**635.37**
8	**Tax Expense:**				
(a)	**Tax Expense for Current Year**		217.44	108.50	94.64
(b)	**Short/(Excess) Provision of Earlier Year**	Y	2.05	10.70	-
(c)	**Deferred Tax**	C	5.06	8.22	16.73
	Net Current Tax Expenses		**224.55**	**127.41**	**111.37**
9	**Profit/(Loss) for the Year (7-8)**		**1,061.10**	**545.25**	**524.00**
10	**Basic & Diluted Earning Per Share (as Restated)**	AA	**11.25**	**5.78**	**6.18**

As per our report of even date

For K R Aggarwal & Associates
Chartered Accountants
Firm's Reg. No. 030088N

For and on behalf of the Board of Directors of
Grandmaa International Limited

Jaideep Jain
Managing Director
DIN - 09014220

Esha Jain
Addtional Director
DIN - 10702208

Kanika Aggarwal
Partner
Membership No. 539337
UDIN: 26539337KBPPRB9845
Place: Ludhiana
Date: 07/09/2026

Swati Sharma
Chief Financial Officer
PAN: GUTPS0572J

Nainika Goyal
Company Secretary
PAN: EXOPS1772L

GRANDMAA INTERNATIONAL LIMITED

ANNEXURE III

RESTATED STATEMENT OF CASH FLOWS

(Rs. in Lakhs)

PARTICULARS		FOR THE YEAR ENDED		
		31-03-2026	31-03-2025	31-03-2024
A) Cash Flow From Operating Activities :				
Net Profit before tax		1,285.65	672.66	635.37
Adjustment for :				
Depreciation and amortization		142.90	137.52	129.65
Interest Paid		299.56	255.00	204.26
Interest Income		(28.38)	(13.74)	(7.10)
Amortisation of deferred government grant		(20.61)	(25.16)	(30.72)
Operating profit before working capital changes		**1,679.12**	**1,026.28**	**931.46**
Changes in Working Capital				
(Increase)/Decrease in Trade Receivables		(2,095.83)	(716.58)	(5.58)
(Increase)/Decrease in Inventory		1,368.56	(1,030.10)	(648.63)
(Increase)/Decrease in Short Term Loans & Advances		38.54	44.57	(105.22)
(Increase)/Decrease in Other Current & Non-Current Assets		(333.25)	(0.58)	29.46
Increase/(Decrease) in Trade Payables		(9.61)	473.97	(65.04)
Increase/(Decrease) in Other Liabilities		24.86	(5.11)	(475.19)
Increase/(Decrease) in Provisions		(0.85)	9.73	7.60
Cash generated from operations		**671.55**	**(197.79)**	**(331.15)**
Net Direct Taxes Paid		(110.18)	(104.03)	(55.94)
Net cash flow from operating activities	**A**	**561.37**	**(301.82)**	**(387.09)**
B) Cash Flow From Investing Activities :				
Purchase of Property, Plant & equipments		(34.66)	(19.62)	(785.57)
(Increase)/Decrease in CWIP		(788.33)	14.44	183.12
(Increase)/Decrease in Capital Advances		(527.65)	95.00	138.15
Sale of Fixed Assets		-	-	8.12
(Increase)/Decrease in Fixed Deposit		(385.76)	(147.17)	18.89
Interest Income on bank deposits		28.38	13.74	7.10
Net cash flow from investing activities	**B**	**(1,708.01)**	**(43.62)**	**(430.19)**
C) Cash Flow From Financing Activities :				
Proceeds from Issue of Share Capital		-	-	722.12
Net Increase/(Decrease) in Short Term Borrowings		269.34	579.36	560.84
Proceeds from Long Term Borrowings		1,902.20	672.57	-
Repayment of Long Term Borrowings		(722.06)	(718.64)	(195.49)
Finance Cost		(299.56)	(255.00)	(204.26)
Net cash flow from financing activities	**C**	**1,149.92**	**278.28**	**883.20**
Net Increase/(Decrease) In Cash & Cash Equivalents	(A+B+C)	3.28	(67.15)	65.93
Cash equivalents at the begining of the year		4.08	71.22	5.31
Cash equivalents at the end of the year		**7.36**	**4.07**	**71.22**

Notes :-

1.

	31-03-2026	31-03-2025	31-03-2024
Component of Cash and Cash equivalents			
Cash on hand	6.54	3.25	2.00
Balance With banks	0.82	0.82	69.22
Total	**7.36**	**4.07**	**71.22**

2 Cash flows are reported using the indirect method,whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

As per our report of even date

For K R Aggarwal & Associates
Chartered Accountants
Firm's Reg. No. 030088N

For and on behalf of the Board of Directors of

Jaideep Jain
Managing Director
DIN - 09014220

Esha Jain
Addtional Director
DIN - 10702208

Kanika Aggarwal
Partner
Membership No. 539337
UDIN: 26539337KBPPRB9845
Place: Ludhiana
Date: 07/09/2026

Swati Sharma
Chief Financial Officer
PAN: GUTPS0572J

Nainika Goyal
Company Secretary
PAN: EXOPS1772L

SUMMARY OF CONTINGENT LIABILITIES

The below table represents the summary of the Contingent Liabilities of our Company for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024:

(Rs. in Lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Contingent Liabilities			
Claims against the Group not acknowledged as debts	-	-	-
Guarantees			
Outstanding Guarantee given on Behalf of the Company (*)	12.85	12.85	12.85
Commitments	-	-	-
Total	12.85	12.85	12.85

Notes:

(*) Company has been issued guarantee by the bank to custom department for import of capital goods in accordance with the applicable scheme under The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023).

The same have been duly certified by our Statutory Auditor, M/s. K R Aggarwal & Associates, Chartered Accountants, vide their certificate dated September 08, 2026.

Further, our Company has availed benefits under the Export Promotion Capital Goods ("EPCG") Scheme under the Foreign Trade Policy 2023. The outstanding export obligation to be fulfilled by our Company was Rs. 1,749.00 lakhs as at March 31, 2026 and Rs. 2,829.00 lakhs as on the date of this Draft Red Herring Prospectus. In the event our Company fails to fulfil the prescribed export obligation within the stipulated period, it may be required to pay the customs duty saved, together with applicable interest and other consequences, in accordance with applicable law. The amount of duty saved is Rs. 471.50 lakhs.

For further details, please refer the chapter titled ***"Summary of Financial Information"*** on page 207 and for the related risk, to the chapter titled ***"Risk Factors"*** page no. 27 of this Draft Red Herring Prospectus.

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SUMMARY OF RELATED PARTY TRANSACTIONS

Following is the summary of the related party transactions entered by the Company (based on Standalone Restated Financial Statements) for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024:

In accordance with the requirements of Accounting Standard - 18, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exits and with whom transactions have taken place during reported periods, are reported as under:

Particulars	Name of related parties	Nature of Relationship
Directors and Key Management Personnel (KMP)	Jaideep Jain	Managing Director w.e.f. 30th December, 2020
	Seema Jain	Director (Ceased from directorship w.e.f 10th April, 2026)
	Esha Jain	Non-Executive Director (w.e.f 10th April, 2026)
	Swati Sharma	Chief Financial Officer (w.e.f 07th September, 2026)
	Rita Aggrawal	Independent Director (w.e.f. 16th August, 2023 and cessation w.e.f 30th April, 2025)
	Kajal Rai	Independent Director (w.e.f. 16th August, 2023 and cessation w.e.f 15th July, 2024)
	Kanchan Bhatia	Independent Director (w.e.f. 03rd August, 2024)
	Mehek Arora	Independent Director (w.e.f. 02nd February, 2026)
	Nainika Goyal	Company Secretary (w.e.f 25th February, 2026)
	Samridhi Sheth	Company Secretary (w.e.f 07th August, 2023 and resigned w.e.f 29th February, 2024)
	Sumita Uppal	Company Secretary (w.e.f 01st April, 2024 and resigned w.e.f 05th December, 2025)
Enterprises in which KMP / Relatives of KMP can exercise significant influence	Goldstone International	Relatives of KMP is partner in the Firm
	Receptive Sports Technologies Private Limited	Relative of KMP is director in the company
	Goldstone International Private Limited	Relative of KMP is director in the company

Related Party Transactions:

*(*Rs. *in Lakhs)*

Particulars	For the year ended		
	March 31st, 2026	March 31st, 2025	March 31st, 2024
Director Remuneration (#)			
Jaideep Jain	30.00	30.00	27.75
% of Total Employee Benefit Expenses	17.10%	13.29%	14.55%
Seema Jain	-	-	0.50
% of Total Employee Benefit Expenses	-	-	0.26%
Sitting Fees			
Rita Aggrawal	-	0.50	-
% of Other Expenses	-	0.21%	-
Kajal Rai	-	0.50	-
% of Other Expenses	-	0.21%	-
Kanchan Bhatia	0.90	-	-
% of Other Expenses	0.53%	-	-
Salary			
Samridhi Sheth	-	-	2.33
% of Total Employee Benefit Expenses	-	-	1.22%
Sumita Uppal	2.40	3.60	-

Particulars	For the year ended		
	March 31st, 2026	March 31st, 2025	March 31st, 2024
% of Total Employee Benefit Expenses	1.37%	1.60%	-
Sales			
Goldstone International Private Limited	1,896.22	848.72	90.17
% of Revenue from operations	21.89%	16.27%	2.33%
Receptive Sports Technologies Private Limited	281.29	154.04	-
% of Revenue from operations	3.25%	2.95%	3.25%
Purchases of Goods			
Goldstone International	-	-	0.55
% of Total Purchase of material and stock-in-trade	-	-	0.02%
Goldstone International Private Limited	51.98	41.48	28.53
% of Total Purchase of material and stock-in-trade	1.03%	0.89%	0.90%
Receptive Sports Technologies Private Limited	-	0.35	-
% of Total Purchase of material and stock-in-trade	-	0.01%	-
Purchases of Capital Goods			
Goldstone International Private Limited	-	-	46.26
% of Total Purchase of material and stock-in-trade	-	-	5.88%
Loans received from Related Party			
Jaideep Jain	726.61	-	844.42
Gold Stone International	-	75.00	-
Loans Repaid during the year			
Jaideep Jain	756.50	-	861.23(*)
Gold Stone International	-	75.00	-
Advance given for purchase			
Goldstone International Private Limited	-	-	95.00
Advance received back			
Goldstone International Private Limited	-	95.00	-

(*) Rs. 377.60 Lakhs was repaid by way of conversion of loan into equity shares.

(#) Company has disclosed the defined contribution plan in Note S of the restated financial statements under Contribution to Provident funds and other funds. As the company makes contribution for all employees as a whole, it has been excluded from separate disclosure for KMPs. The remuneration does not include provision made for gratuity as they are determined on an actuarial basis for the company as a whole.

Closing Balances of Related Parties *(Rs. in Lakhs)*

Name of the Related Party	Nature of Closing balance	For the year ended March 31st, 2026	For the year ended March 31st, 2025	For the year ended March 31st, 2024
Jaideep Jain	Unsecured loan	5.75	35.63	0.98
	% of total unsecured loan	0.77%	9.55%	100.00%
Jaideep Jain	Remuneration payable	2.09	1.97	-

	% of total other current liabilities	2.11%	2.53%	-
Kanchan Bhatia	Sitting Fees payable	0.90	-	-
	% of total other current liabilities	0.91%	-	-
Goldstone International Private Limited	Trade Receivables	-	618.78	15.39
	As a % to Total Trade Receivable	-	36.87%	1.60%
Receptive Sports Technologies Private Limited	Trade Receivables	-	177.09	-
	As a % to Total Trade Receivable	-	10.55%	-
Goldstone International	Trade Payable	-	-	6.83
	As a % to Total Trade Payable	-	-	19.18%
Goldstone International Private Limited	Advance to Suppliers	-	-	95.00
	% of Total Advances givens	-	-	27.25%
	Advance from Customers	2.51	-	-
	% of Total Advances from customers	10.76%	-	-

Note:

Further, the Related Party Transactions have been undertaken at arm's length basis and in the ordinary course of business. The same have been duly certified by our Statutory Auditor, M/s. K R Aggarwal & Associates, Chartered Accountants, vide their certificate dated September 08, 2026.

(For detailed information on the Related Party Transaction on our Company, please refer ***" Note X - Restated Financial Statements - Restated Statement Of Related Party Transactions"*** *beginning from page 207 of this Draft Red Herring Prospectus.)*

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GENERAL INFORMATION

Our Company was originally incorporated as a private limited Company under the name of ***"Grandmaa International Private Limited"*** on December 30, 2020 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre, bearing Corporate Identity Number as U17299PB2020PTC052529. Subsequently , pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on July 24, 2023, our Company was converted into a Public Limited Company and consequently the name of our Company was changed from ***"Grandmaa International Private Limited"*** to ***"Grandmaa International Limited"*** vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated August 11, 2023 issued by the Registrar of Companies, Central Registration Centre bearing CIN U17299PB2020PLC052529.

For details of the changes in our name and registered office, please refer to the chapter titled "***History and Corporate Structure***" beginning on page no. 174 of this Draft Red Herring Prospectus.

REGISTERED AND CORPORATE OFFICE OF OUR COMPANY

GRANDMAA INTERNATIONAL LIMITED
Address: HB No 65, Backside Govt. School, Rahon Road, Village Khwajke, Basti Jodhewal, Ludhiana-141007, Punjab, India.
Date of Incorporation: December 30, 2020
Corporate Identity Number: U17299PB2020PLC052529
Registration Number: 052529
Telephone: +91 98759 03327
Website: www.grandmaa.in
Email ID: info@grandmaa.in

ADDRESS OF THE REGISTRAR OF COMPANIES WHERE THE COMPANY IS REGISTERED

Registrar of Companies, Punjab and Chandigarh
Address: 1st Floor, Corporate Bhawan, Plot No.4-B, Sector 27-B, Pin-160019, Chandigarh, India.
Phone: 0172 - 263 9416/ 2639415
Email: roc.chandigarh@mca.gov.in
Website: www.mca.gov.in

OUR BOARD OF DIRECTORS

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

Sr. No.	Name	Designation	DIN	Address
1.	Mr. Jaideep Jain	Chairman, Managing Director	09014220	Flat No 901, Royal Retreat 1, Omaxe Royal Residency, Pakhowal Road, Thakarwal, Ludhiana, Punjab - 142022 India.
2.	Mrs. Esha Jain	Non-Executive Director	10702208	Flat No 901, Royal Retreat 1, Omaxe Royal Residency, Pakhowal Road, Thakkarwal, Ludhiana, Punjab - 142022, India.
3.	Ms. Kanchan Bhatia	Independent Director	10347087	155-156, ST No.6, Sai Enclave, Mundian Kalan, Ludhiana, Punjab -141015, India
4.	Ms. Mehak Arora	Independent Director	11508126	H. No. 504, Basant Avenue, Amritsar-1, Amritsar, Punjab – 143001, India

*(For detailed profile of our Board of Directors, refer to chapter titled **'Our Management'** on page no. 179 of this Draft Red Herring Prospectus.)*

DESIGNATED STOCK EXCHANGE

SME Platform of BSE Limited ("BSE SME")
Address: Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400001, India.
Website: www.bseindia.com

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Nainika Goyal
Address: HB No 65, Backside Govt. School, Rahon Road, Village Khwajke, Basti Jodhewal, Ludhiana-141007, Punjab, India
Tel No: +91 98759 03327
Email: cs@grandmaa.in
Website: www.grandmaa.in

CHIEF FINANCIAL OFFICER

Ms. Swati Sharma
Address: HB No 65, Backside Govt. School, Rahon Road, Village Khwajke, Basti Jodhewal, Ludhiana-141007, Punjab, India
Tel No: +91 98759 03327
Email: info@grandmaa.in
Website: www.grandmaa.in

INVESTOR GRIEVANCES

Investors may contact the Company Secretary and Compliance Officer and /or the Registrar to the Issue and/or Book Running Lead Manager 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, non-receipt of funds by electronic mode etc.

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID (for Individual Investors who make the payment of Application Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Application was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned herein above.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any Bidder whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. In terms of the SEBI circular no. 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, SCSBs are required to compensate the investor immediately on the receipt of complaint. Further, the post issue Book Running Lead Manager is required to compensate the investor for delays in grievance redressal from the date on which the grievance was received until the actual date of unblock.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the information mentioned hereinabove. All grievances relating to Applications submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

BOOK RUNNING LEAD MANAGER TO THE ISSUE

Name	: **Wealth Mine Networks Limited**
Registered Office	: 215 B, Manek Centre, P N Marg, Jamnagar-361 001, Gujarat, India
Tel No.	: +91 77788 67143/ 82007 08527
Email Id	: info@wealthminenetworks.com
Contact Person	: Mr. Jay Trivedi/Miss Shabnam Khureshi
Investors Grievance Id:	: complaints@wealthminenetworks.com
Website	: www.wealthminenetworks.com
SEBI Registration No.	: INM000013077

LEGAL ADVISOR TO THE ISSUE

Name	: **M/s Lex Obsequor**
Address	: 501, Gopal residency, 17A- Digvijay Plot, Jamnagar 361005, Gujarat, India.
Tel No.	: +91 90818 75660
Email Id	: info@lexobsequor.com
Contact Person	: Mr. Nikunj Pataliya
Reg. No.	: G/4000/2023
COP	: COP/2024/0601383
Attorney Code	: 44090

REGISTRAR TO THE ISSUE

Name	: **Skyline Financial Services Private Limited**
Address	: D-153A, First Floor, Okhla Industrial Area, Phase-I, New Delhi 110020.
Tel No.	: 011-40450193-197
Email Id	: ipo@skylinerta.com
Investor grievance e-mail	: grievances@skylinerta.com
Contact Person	: Mr. Anuj Rana
Website	: www.skylinerta.com
SEBI Registration No.	: INR000003241

BANKER(S) TO THE COMPANY

Name	**: State Bank Of India**
Address	: SME Focal point branch,G T Road,DhandhariKalan,Ludhiana
Tel No.	: 0161-5016176
Email Id	: sbi.04112@sbi.co.in
Contact Person	: Mr. Kapil Bhanot
Website	: sbi.bank.in

BANKER(S) TO THE ISSUE/ SPONSOR BANKER/ ESCROW COLLECTION BANK/REFUND BANK*

Name	: **[●]**
Address	: [●]
Tel No.	: [●]
Email Id	: [●]
Contact Person	: [●]
Website	: [●]
SEBI Registration No.	: [●]

**The Banker(S) to The Issue/ Sponsor Banker/ Escrow Collection Bank/ Refund Bank shall be appointed prior to filing of the Red Herring Prospectus with the ROC.*

SYNDICATE MEMBER*

Name : **[●]**
Address : [●]
Tel No. : [●]
Email Id : [●]
Contact Person : [●]
Website : [●]
SEBI Registration No. : [●]

**The Syndicate Members shall be appointed prior to filing of the Red Herring Prospectus with the ROC.*

MONITORING AGENCY*

Name : **[●]**
Address : [●]
Tel No. : [●]
Email Id : [●]
Contact Person : [●]
Website : [●]
SEBI Registration No. : [●]

**The Monitoring Agency shall be appointed prior to filing of the Red Herring Prospectus with the ROC.*

STATUTORY AND PEER REVIEW AUDITOR

Name : **M/s K R Aggarwal & Associates; Chartered Accountants**
Address : SCO 549/10 (1st Floor), Sutlej Tower, Cemetery Road, Near Fountain Chowk, Ludhiana (Punjab) – 141001
Tel No. : +91-9780019361
Email Id : cakanika92@gmail.com
Contact Person : CA Kanika Aggarwal
Membership No. : 539337
Firm Registration No. : 030088N
Peer Review Certificate : 013664 (valid till May 31,2027)

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks (SCSB's)

The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidders), not Application 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. Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Bidders (other than Individual Investors) is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time. Details of nodal officers of SCSBs, identified for Applications made through the UPI Mechanism, are available at www.sebi.gov.in .

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 and SEBI circular No SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the UPI Bidders 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 in the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list is available on the website https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 of SEBI at 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 Applications (other than Applications 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=34) as updated from time to time or any such other website as may be 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 at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34), as updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit Bid cum Application Forms in the Issue using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and email address, is provided on the website of the SEBI at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=30), respectively, as updated from time to time.

REGISTRAR AND SHARE TRANSFER AGENTS

The list of the Registrar and Share Transfer Agents (RTAs) eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10), as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS

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

BROKERS TO THE ISSUE

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue.

EXPERT OPINION

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

We have received written consent dated September 08, 2026 from Peer Review Auditor namely, M/s. K R Aggarwal & Associates, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their: (i) examination report dated September 07, 2026 on our Restated Financial Information; and (ii) its report dated September 08, 2026 on the statement of Special Tax Benefits

in this Draft Red Herring Prospectus. Aforementioned consents have not been withdrawn as on the date of this Draft Red Herring Prospectus.

However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Wealth Mine Networks Limited being the sole Book Running 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.

MONITORING AGENCY

In terms of Regulation 262(1) of the SEBI ICDR Regulations, an issuer is required to appoint a credit rating agency registered with SEBI as a monitoring agency where the issue size exceeds Rs. 5,000 lakhs. In the event the Issue size, as determined on the basis of the Price Band, exceeds Rs. 5,000 lakhs, our Company shall appoint a credit rating agency registered with SEBI as the Monitoring Agency prior to filing of the Red Herring Prospectus with the RoC. Otherwise, the utilisation of the Gross Proceeds shall be certified by the Statutory Auditor in accordance with Regulation 262 of the SEBI ICDR Regulations. For details in relation to the proposed utilisation of the Net Proceeds, see ***"Objects of the Issue"*** on page 95.

GREEN SHOE OPTION

No Green Shoe Option is applicable for this Issue.

APPRAISAL AGENCY

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

IPO GRADING

Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, there is no requirement of appointing an IPO Grading agency.

CREDIT RATING

This being an Issue of Equity Shares, there is no requirement of credit rating for the Issue.

DEBENTURE TRUSTEES

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

FILING OF DRAFT RED HERRING PROSPECTUS / RED HERRING PROSPECTUS/ PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Draft Red Herring Prospectus and the Draft Abridged Prospectus are being filed with the SME Platform of BSE Limited (BSE SME), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001, Maharashtra, India.

In terms of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018, the Draft Red Herring Prospectus shall not be filed with SEBI, nor shall SEBI issue any observations on the offer document. However, pursuant to Regulation 246(5), a soft copy of the Red Herring Prospectus/ Prospectus shall be submitted to SEBI. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus along with the Abridged Prospectus shall be filed online through the SEBI Intermediary Portal at https://siportal.sebi.gov.in .

Further, pursuant to SEBI circular no. CFD/DIL1/CIR/P/2019/0000000154 dated December 11, 2019, a copy of the Red Herring Prospectus along with the due diligence certificate including additional confirmations required to be filed under Section 26 of the Companies Act, 2013 will be filed with SEBI.

A copy of the Prospectus, along with material contracts and documents referred to elsewhere in the Red Herring Prospectus, will be delivered to the Registrar of Companies, Chandigarh, situated at 1st Floor, Corporate Bhawan, Plot No. 4-B, Sector 27-B, PIN – 160019, Chandigarh, India.

A copy of Draft Red Herring Prospectus will be available on the website of the company www.grandmaa.in, Book Running Lead Manager www.wealthminenetworks.com and stock exchange https://www.bseindia.com/ and a copy of the Red Herring Prospectus/ Prospectus to be filed under Section 26 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at http://www.mca.gov.in.

BOOK BUILDING PROCESS

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

- Our Company;
- The Book Running Lead Manager in this case being M/s. Wealth Mine Networks Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with Exchanges and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Book Running Lead Manager;
- The Market Maker;
- The Registrar to the Issue and;
- The Designated Intermediaries and Sponsor bank.

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

The Issue is being made through the Book Building Process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the Book Running Lead Manager allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the "Anchor Investor Portion"), out of which 40% shall be reserved, i.e., 33.33% for domestic Mutual Funds and 6.67% for life insurance companies and pension funds, subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation to Non Institutional Bidders out of which (a) one third of such portion shall be reserved for Bidders with application size of more than two lots and up to such lots equivalent to not more than Rs.10.00 lakhs; and (b) two third of such portion shall be reserved for Bidders with application size of more than Rs.10.00 lakhs, provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net issue shall be available for allocation to Individual Bidders, who applies for minimum application size,, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category,

would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange..

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

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

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public issue 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 issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled ***"Issue Procedure"*** beginning on page 286 of the Draft Red Herring Prospectus.

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

For further details on the method and procedure for Bidding, please see section entitled ***"Issue Procedure"*** on page 286 of this Draft Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process:

Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of Rs.20 to Rs.24.00 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Amount (Rs.)	Cumulative Quantity	Subscription
500	24.00	500	16.67%
1000	23.00	1500	50.00%
1500	22.00	3000	100.00%
2000	21.00	5000	166.67%
2500	20.00	7500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the 250.00% desired number of Equity Shares is the price at which the book cuts off, i.e., Rs.22 in the above example.

The Issuer, in consultation with the Book Running Book Running Lead Manager, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below Rs.22. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled ***"Issue Procedure"*** on page 286 of this Draft Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form;

Bid/ Issue Programme:

EVENT	INDICATIVE DATES
Anchor Portion Issue Opens/Closes On	[●]
Bid/ Issue Opening Date	[●][(1)]
Bid/ Issue Closing Date	[●][(2) (3)]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or about [●]
Credit of Equity Shares to Demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or about [●]

Note:

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

(2) Our Company in consultation with the Book Running Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

(3) UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Issue Closing Date, i.e. [●].

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

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

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid / Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid / Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid / Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid / Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software / hardware system or otherwise. In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Bidders can revise or withdraw their Bid Cum Application Forms prior to the Bid / Issue Closing Date. Allotment to each Individual Bidder shall not be less than the minimum application size, subject to availability of Equity Shares in the Individual Investor Portion, and the remaining Equity Shares, if any, shall be Allotted on a proportionate basis. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Bidder, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stockbrokers, as the case may be, for the rectified data.

Submission of Application Forms:

Issue period (except the Issue Closing Date)	
Submission and Revision of Application Form	Only between 10.00 a.m. to 5.00 p.m. IST
Issue Closing Date	
Submission and Revision of Application Form	Only between 10.00 a.m. to 3.00*# p.m. IST

**UPI mandate end time and date shall be at 5.00 pm on Issue / Issue Closing Date*

On the Issue Closing Date, the Applications shall be uploaded until:

• Until 4.00 p.m. IST in case of application by QIBs and Non – Institutional Investors and

• Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Individual Investors which may be extended up to such time as deemed fit by the Stock Exchange after taking into account the total number of applications received up to the closure of timings and reported by Book Running Lead Manager to the Stock Exchange.

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

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage.

Individual Bidders can revise or withdraw their Bid Cum Application Forms prior to the Bid / Issue Closing Date. Allocation to Individual Bidders, in this Issue will be on a proportionate basis.

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

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Book Running Lead Manager, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would Issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager through, the Registrar to the Issue, shall notify the SCSBs or the Sponsor Bank to unblock the bank accounts of the ASBA Bidders within one (1) 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 Issue 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 Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with Stock Exchange.

UNDERWRITING AGREEMENT

This Issue is 100% Underwritten. The Underwriting agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriters	No. of Equity Shares underwritten*	Amount Underwritten	% of the total Issue Size Underwritten
Wealth Mine Networks Limited **Address:** 215 B, Manek Centre, P N Marg, Jamnagar-361 001, Gujarat, India. **Tel No.:** +91 77788 67143/ 82007 08527 **Email:** info@wealthminenetworks.com **Website:** www.wealthminenetworks.com **Contact Person:** Mr. Jay Trivedi/Miss Shabnam Khureshi **Investor Grievance E-mail:** complaints@wealthminenetworks.com **SEBI Registration No:** INM000013077	Up to 41,46,000	[●]	[●]
Total	[●]	[●]	[●]

** Includes upto [●] Equity shares of Rs.10.00 each for cash of Rs. [●] /- of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.*

In the opinion of our Board of Directors (based on a certificate given by the Underwriter, the resources of the above-mentioned Underwriters are sufficient to enable them to discharge the underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges.

CHANGES IN AUDITORS

There is no change in Auditor of our Company in last three years prior to the date of this Draft Red Herring Prospectus.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THE ISSUE

Our Company and the Book Running Lead Manager have entered into an agreement dated [●], with the following Market Maker, duly registered with BSE to fulfill the obligations of Market Making:

Name	**: [●]**
Address	: [●]
Tel No.	: [●]
Email Id	: [●]
Investor Grievance Email Id:	: [●]
Contact Person	: [●]
Website	: [●]
SEBI Registration No.	: [●]

[●], registered with the SME Platform of BSE Limited (BSE SME), will act as the Market Maker and has agreed to receive or deliver the specified Equity Shares in the market-making process for a period of three (3) years from the date of listing of our Equity Shares on BSE SME, or for such other period as may be notified by amendment to the SEBI (ICDR) Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, 2018, as amended, and circulars issued by BSE SME and SEBI from time to time.

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

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by Stock Exchange. Further, the Market Maker shall inform 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 BSE SME (SME platform of BSE) and SEBI from time to time.

3. The minimum depth of the quote shall be 1,00,000/-. However, the investors with holdings less than the 1,00,000/- shall be allowed to offer 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. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME Platform of BSE (in this case currently the minimum trading lot size is [●] Equity Shares; however, the same may be changed by the SME Platform of BSE limited from time to time).

5. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Equity Shares of Market Maker in our Company reaches to 25% (Including the 5% of Equity Shares of the Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size 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 lower limit, the market maker will resume providing 2-way quotes.

6. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.

7. There shall be no exemption / threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.

8. There would not be more than 5 (five) Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

9. The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the SEBI and SME Platform of BSE.

10. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on SME Platform of BSE Limited and market maker will remain present as per the guidelines mentioned under SME platform of BSE Limited and SEBI circulars.

11. On the 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.

12. The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.

13. In terms of regulation 261(1) of SEBI ICDR Regulations 2018, 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 the SME Platform of the BSE Limited and SEBI regarding this matter from time to time.

14. 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.

15. The Market Maker(s) shall have the right to terminate said arrangement by giving three months' notice or on mutually acceptable terms to the Book Running Lead Manager/Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s).

16. In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager/Merchant Banker to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Book Running Lead Manager/Merchant Banker 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. The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days.

17. **Risk containment measures and monitoring for Market Makers:** SME Platform of BSE Limited ("BSE SME") will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin from time-to-time.

18. **Punitive Action in case of default by Market Makers**: SME Platform of BSE Limited ("BSE SME") 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.

    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.

19. **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 Rs. 250 Crores, the applicable price bands for the first day shall be:

- 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.
- 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.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

The following spread will be applicable on the SME Exchange Platform.

Sr. 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

20. 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)
Up to Rs.20 Crores	25%	24%
Rs.20 to Rs.50 Crores	20%	19%
Rs.50 to Rs.80 Crores	15%	14%
Above Rs.80 Crores	12%	11%

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

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CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Draft Red Herring Prospectus is set forth below:

(Rs. in Lakhs except per share amount)

Sr. No.	Particulars	Aggregate Value at Nominal Value	Aggregate Value at Issue price
A.	**Authorized Share Capital**		
	1,50,00,000 Equity Shares of Rs. 10/- each	1,500.00	-
B.	**Issued, Subscribed and Paid-Up Share Capital before the Issue**		
	94,35,000 Equity Shares of Rs. 10/- each	943.50	-
C.	**Present Issue in terms of this Draft Red Herring Prospectus***		
	Up to 41,46,000 Equity Shares having face value of Rs. 10.00 each at a price of Rs. [●] per Equity Share (including a share premium of Rs. [●] per Equity share) aggregating Rs. [●] Lakhs	414.60	[●]
	Which comprises:		
	• **Reservation for Market Maker(s):** Up to [●] Equity Shares having face value Rs. 10.00 each at a price of Rs. [●] per Equity Share (including a share premium of Rs. [●] per Equity share) aggregating Rs. [●] Lakhs	[●]	[●]
	• **Net Issue to the Public:** Up to [●] Equity Shares having face value Rs. 10.00 each at a price of Rs. [●] per Equity Share (including a share premium of Rs. [●] per Equity share) aggregating Rs. [●] Lakhs	[●]	[●]
	Of the Net Issue to the Public		
	➢ Up to [●] Equity Shares having face value Rs. 10.00 each at a price of Rs. [●] per Equity Share (including a share premium of Rs. [●] per Equity share) aggregating Rs. [●] Lakhs will be available for allocation to **Individual Investors who applies for minimum application size.**	[●]	[●]
	➢ Up to [●] Equity Shares having face value Rs. 10.00 each at a price of Rs. [●] per Equity Share (including a share premium of Rs. [●] per Equity share) aggregating Rs. [●] Lakhs will be available for allocation to **Qualified Institutional Buyers.**	[●]	[●]
	➢ Up to [●] Equity Shares having face value Rs. 10.00 each at a price of Rs. [●] per Equity Share (including a share premium of Rs. [●] per Equity share) aggregating Rs. [●] Lakhs will be available for allocation to **Non-Institutional Investors.**	[●]	[●]
D.	**Issued, Subscribed and Paid-up Share Capital after the Issue***		
	Up to 1,35,81,000 Equity Shares of Rs. 10/- each	1358.10	-
E.	**Securities Premium Account**		
	Before the Issue	127.62	
	After the Issue	[●]	

**To be updated upon finalization of Offer Price and subject to finalisation of Basis of Allotment.*

Notes:

1. *The Offer has been authorized by a resolution of our Board of Directors through their meeting dated August 01, 2026 and by a special resolution of our Shareholders at Extraordinary General Meeting dated August 18, 2026*

2. *Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue 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 Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill-over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines. For detailed information on the Net Issue and its allocation various categories, please refer chapter titled **"The Issue"** on page no. 52 of this Draft Red Herring Prospectus.*

CLASS OF SHARES

As on date of this Draft Red Herring Prospectus, our Company has only one class of shares i.e., Equity Shares of Rs. 10 each. All Equity Shares issued are fully paid up. Our Company does not have any outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. *Details of change in Authorized Share Capital of our Company:*

Sr. No.	Particulars of Increase	Date of Meeting	Whether AGM/ EGM
1.	The authorized capital of our company on incorporation comprised of 15,00,000/- consisting of 1,50,000 Equity shares of 10 each.	On Incorporation	N.A.
2.	The authorized capital of our company on incorporation comprised of 15,00,000/- consisting of 1,50,000 Equity shares of 10 each, was increased to 2,50,00,000/- consisting of 25,00,000 Equity shares of 10/- each.	November 22, 2021	EGM
3.	The authorized share capital of 2,50,00,000/- consisting of 25,00,000 Equity shares of 10 each, was increased to 5,00,00,000/- consisting of 50,00,000 Equity shares of 10/- each.	December12, 2022	EGM
4.	The authorized share capital of 5,00,00,000/- consisting of 50,00,000 Equity shares of 10 each, was increased to 15,00,00,000/- consisting of 1,50,00,000 Equity shares of 10/- each.	July 10, 2023	EGM

2. *History of Issued and Paid-Up Share Capital of our Company*

a) The following table sets forth details of the history of the Equity Share capital of our Company:

Date of Allotment of Equity Shares	No. of Equity Shares allotted	Face Value (Rs.)	Issue Price (including Premium (Rs.)	Consideration Cash/ Other than Cash	Nature of Allotment	Cumulative No. of Equity Shares
December 30,2020 (Upon Incorporation)	10,000	10/-	10/-	Cash	Subscription to MOA[(i)]	10,000
April 25, 2022	24,80,000	10/-	10/-	Cash	Right Issue [(ii)]	24,90,000
December 23, 2022	10,00,000	10/-	10/-	Cash	Right Issue[(iii)]	34,90,000

August 04, 2023	13,35,867	10/-	25.79/-	Other than Cash	Preferential Issue*[iv]	48,25,867
	14,64,133	10/-	25.79/-	Other than Cash	Preferential Issue**[iv]	62,90,000
March 02, 2026	31,45,000	10/-	Nil	Other than Cash	Bonus Issue[v]	94,35,000

**Issued in consideration of acquisition of Land and Building.*

*** Issued on conversion of Loan in to Equity.*

Note: All the above-mentioned shares are fully paid up since the date of allotment.

(i) Initial Subscribers to the Memorandum of Association subscribed 10,000 Equity Shares of Face Value of Rs. *10/- each, details of which are given below:*

Sr. No.	Name of Subscribers	Number of Shares Subscribed
1.	Mr. Jaideep Jain	7,500
2.	Mrs. Seema Jain	2,500
	Total	**10,000**

(ii) Right Issue of 24,80,000 Equity Shares of Face Value of Rs. 10/- each in the ratio of 248:1 i.e. 248 (Two Fourt Eight) Right Equity Shares for 1(One) Equity Shares held by shareholders as per details given below:

Sr. No.	Name of Allottees	Number of Shares Allotted
1.	Mr. Jaideep Jain	24,75,000
2.	Mrs. Seema Jain	5,000
	Total	**24,80,000**

Note: Our Company has converted the outstanding unsecured loans of Directors into Equity Shares through a Rights Issue.

(iii) Right Issue of 10,00,000 Equity Shares of Face Value of Rs. 10/- each in the ratio of 100:249 i.e. 100 (One Hundred) Right Equity Shares for 249(Two Hundred Forty-Nine) Equity Shares held by shareholders as per details given below:

Sr. No.	Name of Allottees	Number of Shares Allotted
1.	Mr. Jaideep Jain	10,00,000
	Total	**10,00,000**

(iv) Preferential Issue of 28,00,000 Equity Shares of Face Value of Rs. 10/-each fully paid up at a premium of Rs.15.79 per share, on Conversion of Loan into Equity and in Consideration of acquisition of Land & Building as per details given below:

Sr. No.	Name of Allottees	Number of Shares Allotted
1.	Mr. Jaideep Jain	28,00,000
	Total	**28,00,000**

Note: Valuation report of Equity Shares dated August 03, 2023 is obtained from Registered Valuer (IBBI) bearing UDIN:23512194BGVAPY2457.

***Valuation report of Land and Building dated August 04, 2023 is obtained from Government approved valuer.*

(v) Bonus Issue of 31,45,000 of Face value of Rs. 10/-each in the ratio 1:2 i.e. 1(one) equity shares for 2 (Two) Equity shares held by shareholder as per details given below:

Sr. No.	Name of Allottees	Number of Shares Allotted
1.	Mr. Jaideep Jain	31,41,225
2.	Mr. Rajinder Sharma	5
3.	Mr. Ajay Kumar	5
4.	Mr. Hazari Lal	5
5.	Mrs. Seema Jain	3,750
6.	Mr. Hitesh Jain	5
7.	Mrs. Esha Jain	5
	Total	**31,45,000**

**Above allotment of shares has been made out of Reserve & Surplus available for distribution to shareholders and no part of revaluation reserve has been utilized for the purpose.*

b) As on the date of this Draft Red Herring Prospectus, our Company does not have any Preference Share Capital.

3. *Equity Shares issued for consideration other than cash:*

Except as disclosed above 2 (a) (iv) and 2 (a) (v), Our Company has not allotted any Equity Shares for consideration other than cash since its incorporation.

4. *Issue of Equity Shares in the last one (1) year at a Price lower than the Issue:*

Except as disclosed below, Our Company has not issued any Equity Share in the last one year at a Price Lower than the issue price.

Date of Allotment	No. of Shares allotted	Face Value	Issue Price	Nature of Allotment	Benefits accrued to our Company
March 02, 2026	31,45,000	10/-	NA	Bonus Issue (1:2)	Capitalization of Reserves and Surplus

5. *Equity Shares allotted in terms of any schemes of arrangement*

Our Company has not made any allotment of Equity Shares pursuant to any scheme approved under Section Sections 391 to 394 of the Companies Act, 1956 or Section 230-240 of the Companies Act, 2013 as on the date of the Draft Red Herring Prospectus.

6. *Shares issued out of revaluation reserves*

We have not undertaken any revaluation of its assets since incorporation and has not issued any equity shares, including bonus shares, by capitalizing any revaluation reserves, from the date of incorporation up to the date of filing of the Draft Red Herring Prospectus.

7. *Issue of Equity Shares under employee stock option schemes*

Our Company does not have any Employee Stock Option Scheme/ Employee Stock Purchase Scheme for our employees.

8. The Issue Price will be determined by our Company in consultation with the Book Running Lead Manager.

9. As on the date filing this Draft Red Herring Prospectus, other than the equity shares, there are no other class of securities issued by our Company. Further, our company does not have any preference share capital as on the date filing this Draft Red Herring Prospectus.

10. ***Shareholding Pattern of our Company***

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of this Draft Red Herring Prospectus:

Sr. No.	Particulars	Yes/ No	Promoter and Promoter Group	Public shareholder	Non-Promoter-Non-Public
1.	Whether the Company has issued any partly paid-up shares?	No	No	No	No
2.	Whether the Company has issued any Convertible Securities?	No	No	No	No
3.	Whether the Company has issued any Warrants?	No	No	No	No
4.	Whether the Company has any shares against which depository receipts are issued?	No	No	No	No
5.	Whether the Company has any shares in locked-in?*	No	No	No	No
6.	Whether any shares held by promoters are pledge or otherwise encumbered?	No	No	NA	NA
7.	Whether company has equity shares with differential voting rights?	No	No	No	No
8.	Whether the entity has any significant beneficial owner?	No	No	No	No

* All Pre-IPO Equity shares of our Company will be locked-in prior to listing of shares on SME Platform of BSE Limited (BSE SME).

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(A). Table–I - Summary statement of Equity Shares holding:-

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (LODR) Regulations, 2015, as on the date of this Draft Red Herring Prospectus:

Category	Category of Shareholders	No. of Shareholders	No. Of Fully Paid-up Equity Shares held	No. Of Partly Paid-up Equity Shares held	No. of Shares underlying Depository Receipts	Total No. Of Equity Shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	No. of Voting Rights held in each class of securities *		No. of Shares Underlying Outstanding Convertible Securities (including Warrants)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	No. of Locked in shares **		Shares Pledged or otherwise encumbered		No. of equity shares held in dematerialized form
								No. of Voting Rights	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)	
I	II	III	IV	V	VI	VII=IV+V+VI	VIII	IX		X	XI=VII+X	XII		XIII		XIV
A	Promoter & Promoter Group	5	94,34,970	-	-	94,34,970	99.99	94,34,970	99.99	-	-	-	-	-	-	94,34,970
B	Public	2	30	-	-	30	Negligible	30	Negligible	-	-	-	-	-	-	30
C	Non Promoter -Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Category	Category of Shareholders	No. of Shareholders	No. Of Fully Paid-up Equity Shares held	No. Of Partly Paid-up Equity Shares held	No. of Shares underlying Depository Receipts	Total No. Of Equity Shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	No. of Voting Rights held in each class of securities *		No. of Shares Underlying Outstanding Convertible Securities (including Warrants)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	No. of Locked in shares **		Shares Pledged or otherwise encumbered		No. of equity shares held in dematerialized form
								No. of Voting Rights	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)	
I	II	III	IV	V	VI	VII=IV+V+VI	VIII	IX		X	XI=VII+X	XII		XIII		XIV
	Total	7	94,35,000	-	-	94,35,000	100.00	94,35,000	100.00	-	-	-	-	-	-	94,35,000

Note:

1) *As on the date of this Draft Red Herring Prospectus 1 Equity Shares holds 1 vote. The entire pre-IPO equity share of the company will be locked in prior to listing of shares on the SME Platform of BSE Limited.*
2) *PAN of all shareholders will be provided to the stock exchange by our Company prior to Listing of Equity Share on the Stock Exchange.*
3) *Our Company will file the shareholding pattern of our Company, in the form prescribed under SEBI (LODR) Regulations, 2015, as amended from time to time, one day prior to the listing of Equity Shares. The shareholding pattern will be uploaded on the website of Stock Exchanges before commencement of trading of such Equity Shares.*
4) *The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time.*

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(B). Table –II -Statement showing Shareholding Pattern of Promoters and Promoters Group:-

Sr. No. (I)	*Category of Share- holder (II)*	*No. of Share-holder (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 Nos. Shares held (VII) = (IV) + (V) + (VI)*	*Shareholding as a % of total No. of Shares (calculated As per SCRR, 1957)(VIII) As a % of (A+B+C2)*	*Number of Voting Rights held in each Class of securities (IX)*				*No of Underlying Outstanding Convertible securities (incl. Warrants) (X)*	*Share Holding as a % assuming Full convertible securities (as a% of Diluted Share Capital) (XI)=(VII)+(X) As a % of (A+B+C2)*	*Number of Locked In shares (XII)*		*No. of shares Pledged Or Otherwise encumbered (XIII)*		*No. of Equity shares held in Demat form (XIV)*
								No of voting Right			*Total As a % of (A+B+C)*							
								Class Equity	*Class*	*Total*				*No (a)*	*As a %of total shares held (b)*	*No (a)*	*As a % of total shares held (b)*	
(1)	***Indian***																	
(a)	***Individuals/Hindu undivided Family***	***5***	**94,34,970**	**-**	**-**	**94,34,970**	***99.99***	**94,34,970**	**-**	**94,34,970**	***99.99***	**-**	**94,34,970**	**-**	**-**	**-**	**-**	**94,34,970**
1.	*Mr. Jaideep Jain*	*1*	*94,23,675*	*-*	*-*	*94,23,675*	*99.88*	*94,23,675*	*-*	*94,23,675*	*99.88*	*-*	*94,23,675*	*-*	*-*	*-*	*-*	*94,23,675*
2.	*Mr. Hazari Lal*	*1*	*15*	*-*	*-*	*15*	*Negligible*	*15*	*-*	*15*	*Negligible*	*-*	*15*	*-*	*-*	*-*	*-*	*15*
3.	*Mrs. Seema Jain*	*1*	*11,250*	*-*	*-*	*11,250*	*0.11*	*11,250*	*-*	*11,250*	*0.11*	*-*	*11,250*	*-*	*-*	*-*	*-*	*11,250*
4.	*Mr. Hitesh Jain*	*1*	*15*	*-*	*-*	*15*	*Negligible*	*15*	*-*	*15*	*Negligible*	*-*	*15*	*-*	*-*	*-*	*-*	*15*
5.	*Mrs. Esha Jain*	*1*	*15*	*-*	*-*	*15*	*Negligible*	*15*	*-*	*15*	*Negligible*	*-*	*15*	*-*	*-*	*-*	*-*	*15*
(b)	***Central Government/State Government(s)***	***-***	***-***	***-***	***-***	***-***	***-***	***-***	***-***	***-***	***-***	***-***	***-***	***-***	***-***	***-***	***-***	***-***

(c)	***Financial Institutions/Banks***	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*
(d)	***Any Other (Specify)***	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*
	Sub-Total(A)(1)	*5*	**94,34,970**	*-*	*-*	**94,34,970**	*99.99*	**94,34,970**	*-*	**94,34,970**	*99.99*	*-*	**94,34,970**	*-*	*-*	*-*	*-*	**94,34,970**
(2)	***Foreign***	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*
(a)	***Individuals(Non Residential Individuals/Foreign Individuals)***	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*
(b)	***Government***	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*
(c)	***Institutions***	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*
(d)	***Foreign Portfolio***	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*
(e)	***Any Other (Specify)***	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*
	Sub-Total(A)(2)	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*
	Total Shareholding of Promoters and Promoters' Group (A)=(A)(1)+(A)(2)	*5*	**94,34,970**	*-*	*-*	**94,34,970**	*99.99*	**94,34,970**	*-*	**94,34,970**	*99.99*	*-*	**94,34,970**	*-*	*-*	*-*	*-*	**94,34,970**
Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.- N.A.																		
Note:																		
1.	***PAN of the Shareholders will be provided by our Company to the Stock Exchange but would not be displayed on website of Stock Exchange(s).***																	
2.	***The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.***																	
3.	***P= Promoters PG= Promoter's Group***																	

(C). Table III-Statement showing Shareholding Pattern of Public Shareholder:-

Sr. No. (I)	Category of Share- holder (II)	No. of Share-holder (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 Nos. Shares held (VII) = (IV) + (V) + (VI)	Shareholding as a % of total No. of Shares (calculated As per SCRR, 1957)(VIII) As a % of (A+B+C2)	Number of Voting Rights held in each Class of securities (IX)				No of Underlying Outstanding Convertible securities (incl. Warrants) (X)	Share Holding as a % assuming Full convertible securities (as a% of Diluted Share Capital) (XI)=(VII)+(X) As a % of	Number of Locked In shares (XII)	No. of shares Pledged Or Otherwise encumbered (XIII)		No. of Equity shares held in Demat form (XIV)	
								No of voting Right			Total As a % of (A+B+C)							
								Class Equity	Class	Total				No (a)	As a % of total shares held (b)	No (a)	As a % of total shares held (b)	
B 1	Institutions																	
	Foreign Portfolio Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total B1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B 2	Central Government/ State Government(s)/ President of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

B 3	**Non-Institutions Individual share capital upto Rs. 2 Lacs**	**2**	**30**	**-**	**-**	**30**	**Negligible**	**30**	**-**	**-**	**Negligible**	**-**	**Negligible**	**-**	**-**	**-**	**-**	**30**
1.	Mr. Rajinder Sharma	1	15	-	-	15	Negligible	15	-	-	Negligible	-	Negligible	-	-	-	-	15
2.	Mr. Ajay Kumar	1	15	-	-	15	Negligible	15	-	-	Negligible	-	Negligible	-	-	-	-	15
	Individual share capital in excess of Rs. 2 Lacs	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Any Other (specify)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	HUF	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Non-Resident Indian (NRI)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	LLP	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Bodies Corporate	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Clearing Members	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Sub Total B3	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	B=B1+B2+B3	**2**	**30**	**-**	**-**	**30**	**Negligible**	**30**	**-**	**-**	**Negligible**	**-**	**Negligible**	**-**	**-**	**-**	**-**	**30**

Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):	
Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.	
Note:	
1.	PAN would not be displayed on website of Stock Exchange(s).
2.	The above format needs to disclose name of all holders holding more than 1% of total number of shares.
3.	W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available

(D). Table –VI - Statement showing shareholding pattern of the Non-Promoters- Non-Public shareholder

Sr. No. (I)	Category of Share- holder (II)	No. of Share-holder (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 Nos. Shares held (VII) = (IV) + (V) + (VI)	Shareholding as a % of total No. of Shares (calculated As per SCRR, 1957)(VIII) As a % of (A+B+C2)	Number of Voting Rights held in each Class of securities (IX)				No of Underlying Outstanding Convertible securities (incl. Warrants) (X)	Share Holding as a % assuming Full convertible securities (as a% of Diluted Share Capital)(XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked In shares (XII)		No. of shares Pledged Or Otherwise encumbered (XIII)		No. of Equity shares held in Demat form (XIV)
								No of voting Right			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)	
								Class Equity	Class	Total								
A.	Custodian/DR Holder - Name of DR Holders (If Available)	-	-	-	-	-	-	-	-	-	-	-	-	-	--	-	-	-
B.	Employee Benefit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)																	
Total Non-Promoters- Non Public Shareholding (A)+(B)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Note:																		
1.	**PAN would not be displayed on website of Stock Exchange(s).**																	
2.	**The above format needs to disclose name of all holders holding more than 1% of total number of shares**																	
3.	**W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available**																	

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(E)Table V - Statement showing details of significant beneficial owners

Sr No	Details of the significant beneficial owner (I)		Details of the registered owner (II)		Particulars of the shares in which significant beneficial interest is held by the beneficial owner (III)				Date of creation/acquisition of significant beneficial interest (IV)
	Name	Nationality	Name	Nationality	Shares(%)	Voting Rights(%)	Rights on Distributable(%)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	
1.	-	-	-	-	-	-	-	-	-

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11. *List of shareholders holding 1% or more of the paid-up share capital of our company*

(a) As on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of The Shareholders	No. of Shares*	% of the Pre-Issue Capital**#
1.	Mr. Jaideep Jain	94,23,675	99.88%
	Total	**94,23,675**	**99.88%**

**The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Draft Red Herring Prospectus.*
***Rounded off to 2 decimal places*
#the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

(b) 10 days prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of The Shareholders	No. of Shares*	% of the Pre-Issue Capital**#
1.	Mr. Jaideep Jain	94,23,675	99.88%
	Total	**94,23,675**	**99.88%**

**The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Draft Red Herring Prospectus.*
***Rounded off to 2 decimal places*
#the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

(c) 1 year prior to the date of filing this Draft Red Herring Prospectus:

Sr. No.	Name of The Shareholders	No. of Shares*	% of the Pre-Issue Capital**#
1.	Mr. Jaideep Jain	62,82,450	99.88%
	Total	**62,82,450**	**99.88%**

**The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Draft Red Herring Prospectus.*
***Rounded off to 2 decimal places*
#the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

(d) 2 years prior to the date of filing this Draft Red Herring Prospectus:

Sr. No.	Name of The Shareholders	No. of Shares*	% of the Pre-Issue Capital**#
1.	Mr. Jaideep Jain	62,82,450	99.88%
	Total	**62,82,450**	**99.88%**

**The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Draft Red Herring Prospectus.*
***Rounded off to 2 decimal places*
#the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

12. *Capital Buildup of our Promoters:*

As on the date of this Draft Red Herring Prospectus, Our Promoters Mr. Jaideep Jain and Mrs. Esha Jain, hold 94,23,690 Equity Shares of our Company. None of the Equity Shares held by our Promoters is subject to any pledge.

1. Following is the details of the aggregate shareholding of Our Promoter and Promoter Group before and after the Issue is set forth below:

Sr. No.	Name of the Shareholders	Pre-Issue		Post-Issue	
		No. of equity shares	As a % of Pre-Issued Capital	No. of equity shares	As a % of Post- Issue Capital
A	**Promoter**				
1.	Mr. Jaideep Jain	94,23,675	99.88%	94,23,675	[●]
2.	Mrs. Esha Jain	15	Negligible	15	
	Total (A)	**94,23,690**	**99.88%**	**94,23,690**	[●]
B	**Promoter Group**				
1.	Mrs. Seema Jain	11,250	0.11%	11,250	[●]
2.	Mr. Hazari Lal	15	Negligible	15	[●]
3.	Mr. Hitesh Jain	15	Negligible	15	[●]
	Total (B)	**11,280**	**0.11%**	**11,280**	[●]
C	**TOTAL (A+B)**	**94,34,970**	**99.99%**	**94,34,970**	[●]

2. Set forth below is the build-up of the shareholding of our Promoter in our Company since incorporation.

Date of Allotment/ Transfer	No. of Equity Shares Allotted	FV (Rs.)	Issue Price/ Transfer Price/ Acquisition Price (Rs.)	Nature of Consideration	Nature of Consideration/ Allotment/ Acquired/ Transfer	% of the Paid-up Capital	
						Pre-Issue	Post-Issue
Mr. Jaideep Jain							
December 30,2020 (Upon Incorporation)	7500	10	10	Cash	Subscription to MOA	0.08	[●]
April 25,2022	24,75,000	10	10	Cash	Right Issue	26.23	[●]
December 23,2022	10,00,000	10	10	Cash	Right Issue	10.60	[●]
July 03,2023	-10	10	NA	-	Transfer (Gift to Mr. Hazari Lal)	Negligible	[●]
July 03,2023	-10	10	NA	-	Transfer (Gift to Mrs. Esha Jain)	Negligible	[●]
July 03,2023	-10	10	NA	-	Transfer (Gift to Mr. Hitesh Jain)	Negligible	[●]
July 03,2023	-10	10	10	Cash	Transfer	Negligible	[●]
July 03,2023	-10	10	10	Cash	Transfer	Negligible	[●]
August 04, 2023	28,00,000	10	25.79	Other than Cash	Preferential Allotment	29.68	[●]
March 02,2026	31,41,225	10	NA	Other than cash	Bonus Issue	33.29	[●]
Sub Total	**94,23,675**					**99.88**	[●]
Mrs. Esha Jain							
July 03,2023	10	10	NA	-	Transfer (Gift From Mr. Jaideep Jain)	Negligible	[●]
March 02,2026	5	10	NA	Other than cash	Bonus Issue	Negligible	[●]
Sub Total	**15**					**Negligible**	[●]

Date of Allotment/ Transfer	No. of Equity Shares Allotted	FV (Rs.)	Issue Price/ Transfer Price/ Acquisition Price (Rs.)	Nature of Consideration	Nature of Consideration/ Allotment/ Acquired/ Transfer	% of the Paid-up Capital	
						Pre-Issue	Post-Issue
Total Promoter Holding	**94,23,690**					**99.88**	[●]

Note:

i. *None of the Shares has been pledged by our Promoters.*
ii. *The entire Promoter's shares shall be subject to lock-in from the date of allotment of the equity shares issued through the Draft Red Herring Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations*
iii. *All the shares held by our promoters, were fully paid up on the respective dates of acquisition of such shares.*

13. We have 7 (Seven) shareholders as on the date of filing of the Draft Red Herring Prospectus.

14. As on the date of the Draft Red Herring Prospectus, our Promoters hold total 94,23,690 Equity Shares representing 99.88% of the pre-issue paid-up share capital of our Company.

15. None of our shareholders belonging to Promoters and Promoters' Group, Directors and their relatives have purchased or sold Equity Shares of our Company during the past six months immediately preceding the date of filing the Draft Red Herring Prospectus, other than as disclosed in this chapter.

16. ***Financing purchase of Equity Shares:***

The members of the Promoters' Group, our Directors and the relatives of our Directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months immediately preceding the date of filing the Draft Red Herring Prospectus.

17. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as mentioned below and as stated in the chapter titled ***"Our Management"*** beginning on page no. 179 of this Draft Red Herring Prospectus.

Sr. No.	Name of the Directors/KMP`s	Designation	No. of Shares held in our Company	% of pre-issue paid-up Equity Share Capital
1.	Mr. Jaideep Jain	Managing Director	94,23,675	99.88%
2.	Mrs. Esha Jain	Non-Executive Director	15	Negligible

18. ***Details of Promoter's contribution and Lock-in***

(i) Details of Promoters' Contribution Locked-in for Three Years

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20.00% of the post issue capital held by our Promoters shall be considered as Promoter's Contribution ("Promoters Contribution") and shall be locked-in for a period of three years from the date of allotment of Equity shares issued pursuant to this Issue. The lock in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Draft Red Herring Prospectus, our Promoters hold 94,23,690 Equity Shares constituting [●] % of the Post- Issued, subscribed and paid up Equity Share Capital of our Company, which are eligible for the Promoters' contribution.

Our Promoter, Mr. Jaideep Jain has given written consent to include a total of 27,26,000 Equity Shares of Face Value of Rs.10 each held by them and subscribed by them as part of minimum promoters' contribution constituting [●]% of the post issue Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge

or otherwise dispose of in any manner, the Promoters contribution, for a period of three years from the date of allotment in the Issue.

Date of Allotment/ Transfer and made fully Paid Up	No. of Equity Shares locked-in	Face Value Per Share (Rs.)	Issue/ Acquisition/ Transfer Price (Rs.)	Nature of transaction	Nature of Consideration	Pre-Issue Shareholding %	Post-Issue Shareholding %	Lock in Period
Mr. Jaideep Jain								
March 02, 2026	27,26,000	10	NA	Bonus Issue	Other than Cash	28.89 %	20.07 %	3 years
Total	**27,26,000**					**28.89 %**	**20.07 %**	

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "Promoter" under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI (ICDR) Regulations and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations i.e., for a period of three years from the date of allotment of Equity Shares in this issue.

(ii) Equity Shares locked-in for other than Minimum Promoter Contribution

In terms of Regulation 238(b) and 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoter's contribution which is locked in for three years, as specified above, (i) fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public issue; and (ii) remaining fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public issue."

Further, our company confirmed that in accordance with Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-issue share capital of our Company, held by persons other than the Promoters, shall be locked-in for a period of one year from the date of allotment in the issue. Such equity shares cannot be transferred, pledged, or otherwise disposed of during the lock-in period, except as permitted under the SEBI (ICDR) Regulations, 2018.

19. Eligibility of Share for "Minimum Promoters Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018

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 revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution.	The minimum Promoter's contribution does not consist of such Equity Shares. Hence 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 not consist of such Equity Shares. Hence 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.

Notes:

a) *The Equity Shares held by the Promoters and offered for minimum Promoter's contribution are not subject to any pledge;*
b) *All the Equity Shares of our Company held by the Promoters are in dematerialized form and;*
c) *The Equity Shares offered for Promoter's contribution do not consist of Equity Shares for which specific written consent has not been obtained from the Promoters for inclusion of its subscription in the Promoters contribution subject to lock-in.*

We further confirm that our Promoter's Contribution of 20% of the Post Issue Equity does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies.

INSCRIPTION OR RECORDING OF NON-TRANSFERABILITY

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, 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.

PLEDGE OF LOCKED IN EQUITY SHARES

Pursuant to Regulation 242 of the SEBI (ICDR) Regulations, 2018, the locked-in Equity Shares held by our Promoters can be pledged with any scheduled commercial bank or public financial institution or systematically important non-banking finance company or a housing finance company as collateral security for loans granted by them, provided that:

- if the equity shares are locked-in in terms of clause (a) of Regulation 238, the loan has been granted to the company or its subsidiary(ies) for the purpose of financing one or more of the objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan;

- if the specified securities are locked-in in terms of clause (b) of Regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan. Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock-in period stipulated in these regulations has expired.

TRANSFERABILITY OF LOCKED IN EQUITY SHARES

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of SEBI (SAST) Regulations, 2011 as applicable;

The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoter or any person of the Promoter Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoters and Promoter's Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

20. Neither, we nor our Promoters, Directors and the BRLM to this issue have entered into any buyback and/ or standby arrangements and/ or similar arrangements for the purchase of our Equity Shares from any person.

21. Our Company has not raised any bridge loan against the proceeds of the Issue.

22. As on the date of this Draft Red Herring Prospectus, the entire Issued, Subscribed and Paid-up 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.

23. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, Right issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue.

24. An over-subscription to the extent of 10% of the Issue, subject to the maximum post issue paid up capital of Rs. 25 Cr., can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to 3-year lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

25. Our Company shall comply with such disclosure and accounting norms as may be specified by BSE, SEBI and other regulatory authorities from time to time.

26. There are no safety net arrangements for this public issue.

27. As per RBI regulations, OCBs are not allowed to participate in this issue.

28. This Issue is being made through Book Building Method.

29. Our Company has not made any public issue of any kind or class of securities since its incorporation.

30. 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 Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

31. Our Company has not done any split or consolidation of Equity Shares during the last one year from the date of filing this Draft Red Herring Prospectus.

32. A Bidder cannot make a Bid for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

33. The Issue Price has been determined by our Company in consultation with the Book Running Lead Manager.

34. Our Company shall ensure that transactions in the Equity Shares by the Promoter and members forming a part of the Promoter Group and/ or Group Companies/Entities between the date of filing this Draft Red Herring Prospectus and the Issue Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.

35. As on date of this Draft Red Herring Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoter or shareholders or any other person any option to receive Equity Shares after the Issue.

36. An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.

37. Under-subscription in the net issue, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.

38. None of the other Promoter and members of our Promoter Group will participate in this Issue.

39. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.

40. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the Net Issue to the public portion.

41. Our Company does not intend to alter its capital structure within six months from the date of opening of the issue, by way of split / consolidation of the denomination of Equity Shares. 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 listing of equity shares 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 of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

42. As on the date of this Draft Red Herring Prospectus, the Book Running Lead Manager and their respective associates (determined as per the definition of 'associate company' under Section 2(6) of the Companies Act, 2013) do not hold any Equity Shares in our Company. The Book Running Lead Manager and their respective affiliates may engage in 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.

43. The Equity Shares of our promoters are in the dematerialization form.

44. Our Company has not issued any Compulsory Convertible Preference Share as on the date of this Draft Red Herring Prospectus.

45. Our Company has not issued any Debentures whether CCD's or NCD's as on the date of this Draft Red Herring Prospectus.

46. We are hereby providing the Confirmation as below:

(a) Neither the BRLMs nor any associates of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs or AIFs sponsored by entities which are associates of the BRLMs or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLMs or pension funds sponsored by entities which are associates of the BRLMs) shall apply in the Issue.

(b) Our Company, its Directors and the BRLMs have not entered into any buy-back arrangements for purchase of Equity Shares.

(c) No person connected with the issue 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.

OBJECTS OF THE ISSUE

The Issue comprises a fresh Issue of up to 41,46,000* Equity Shares of face value of Rs.10.00 each aggregating up to Rs. [●] Lakhs of our Company at an Issue price of [●] per Equity Share.
**Subject to finalization of the Basis of Allotment*

FRESH ISSUE:

The details of the proceeds of the Issue are set forth in the table below:

(Rs. in lakhs)

Particulars	Amount
Gross Proceeds of the Issue*	[●]
Less: Issue related expenses [(1)]	[●]
Net Proceeds of the Issue	[●]

**To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC.*
[(1)] The Issue expenses are estimated expenses and subject to change.

REQUIREMENT OF FUNDS

Our Company proposes to utilize the Net Proceeds from Issue towards funding the following objects (collectively, referred to herein as the "Objects"):

1. Funding towards Repayment or prepayment, in full or in part, of borrowings availed by our Company from banks and financial institutions;
2. Funding the Long-term Working Capital requirements of our Company.
3. General Corporate Purposes.

In addition, our Company expects to receive the benefits of listing of Equity Shares on the SME Platform of BSE Limited including enhancing our visibility and our brand image among our existing and potential customers and creating a public market for our Equity Shares in India.

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 by us through the Issue.

UTILISATION OF NET PROCEEDS

The Net Issue Proceeds are proposed to be utilized in accordance with the details provided in the table below:

(Rs. in lakhs)

Sr. No.	Particulars	Estimated Amount	% of Net Proceeds
1.	Funding towards repayment or prepayment, in full or in part, of borrowings availed by our Company from bank and financial institutions;	3,000.00	[●]
2.	Funding the Long-term Working Capital requirements of our Company	1,200.00	[●]
3.	General Corporate Purpose*	[●]	[●]
Total[#]		[●]	[●]

** The amount to be utilised for general corporate purposes will not exceed fifteen percent of the amount being raised by our Company or Rs. 10 Crores, whichever is less in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025.*

[#]To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

Our Company proposes to deploy the Net Proceeds towards the Objects of the Issue as set out in the table above, in accordance with our business requirements. The proposed funding requirements and deployment schedule are based on our current business plans, management estimates, prevailing market conditions, expected timing of completion of the Issue and other relevant factors, including the assessment of our Board in relation to business needs, competitive environment, economic conditions and factors affecting our financial condition and results of operations.

The estimated fund requirements and deployment schedule are subject to change depending on various internal and external factors, including changes in our financial position, business strategy, cost structure, competitive conditions, interest rates, taxes, duties, regulatory requirements, market conditions and other developments which may not be within the control of our management. Accordingly, the proposed deployment period or allocation of the Net Proceeds may be revised, reduced or extended by our management, subject to compliance with applicable laws.

In the event that the estimated utilisation of the Net Proceeds for any particular Fiscal is not achieved, the unutilised amount may be deployed in subsequent Fiscals, in accordance with applicable laws and as may be determined by our Board. Further, our historical expenditure patterns may not necessarily be indicative of our future fund utilisation requirements.

The proposed fund requirements have been approved by our Board of Directors and Audit Committee pursuant to their resolutions dated September 30, 2026. However, the proposed deployment of the Net Proceeds has not been appraised by any bank, financial institution or external agency.

In the event that the actual utilisation towards any particular Object is lower than the proposed deployment, the balance amount may be utilised towards general corporate purposes, subject to compliance with the SEBI ICDR Regulations and the permissible limits prescribed thereunder.

For further details of risks in relation to the proposed utilization of the Net Proceeds, investors are advised to refer to ***"Risk Factor No. 31 – The objects of the Issue have not been appraised by any bank or financial institution and we cannot assure you that the objects of the Issue will be achieved within the expected time frame, or at all, and any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval"*** on page 27 of this Draft Red Herring Prospectus.

MEANS OF FINANCE

The fund requirements set out for the aforesaid Objects are proposed to be met entirely from the Net Proceeds, internal accruals. 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.

For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please refer the section titled ***"Risk Factors"*** on page 27 of this Draft Red Herring Prospectus.

DETAILS OF THE OBJECTS OF THE ISSUE

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

1. ***Full or part repayment and/or prepayment of certain outstanding borrowings availed by our Company***

Our Company has entered into various financial arrangements from time to time, with banks and financial institutions. The loan facilities availed by our Company include borrowings in the form of, inter alia, term loans and working capital facilities including fund based and non-fund-based borrowings. *For details, see section entitled* ***"Statement of Financial Indebtedness"*** *on page 211 of the Draft Red Herring Prospectus.*

As on March 31, 2026, the total amount outstanding under our loan facilities (comprising of term loans, Business loan and unsecured loans) was Rs. 4,057.82 lakhs. We propose to utilise an estimated amount of Rs. 3,000.00 lakhs from the Net Proceeds towards full or partial re-payment or pre-payment of borrowings, availed by our Company.

Given the nature of these borrowings and the terms of repayment or prepayment, the aggregate outstanding amounts under these borrowings may vary after payment of due instalments. If at the time of filing of Red Herring Prospectus, any of the below mentioned loans are repaid or refinanced or if any additional credit facilities are availed or drawn down or further disbursements under the existing facilities are availed by our Company, then our Company may utilise the Net Proceeds for prepayment and/or repayment of any such refinanced facilities or additional facilities / disbursements obtained by our

Company. In light of the above, at the time of filing the Red Herring Prospectus, the table below shall be suitably updated to reflect the revised amounts or loan as the case may be which have been availed by us. In the event our Board deems appropriate, the amount allocated for estimated schedule of deployment of Net Proceeds in a particular fiscal may be repaid/ pre-paid by our Company in the subsequent Fiscal.

The repayment and/or pre-payment will help reduce our outstanding indebtedness; debt servicing costs assist us in maintaining a favourable debt-to-equity ratio and enable utilization of some additional amount from our internal accruals for further investment in our business growth and expansion. Additionally, our debt-equity ratio will improve significantly, it will enable us to raise at competitive rates in the future to fund potential business development opportunities and plans to grow and expand our business in the future.

The following table provides details of certain borrowings availed by our Company with outstanding as on September 15, 2026 which are currently proposed to be re-paid or pre-paid, in full or in part, to the extent of Rs.3,000.00 lakhs from the Net Proceeds.

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A) Secured Loan :-

(Amount in Lakhs)

Name of Bank & Financial Institution	Sanction Amount	Sanctioned Date	Outstanding Amount as on 15.09.2026	Amount Proposed to repay	Interest Rate	Re-Payment Schedule	Tenor in Months	EMI / FPI (Amount)	Moratorium Duration (In Months)	Start date & ending date	Primary Security	Collateral Security incl. personal guarantee	Purpose of Loan	Type of Credit Facility	Prepayment Penalty/Condition
1) State Bank of India	285.00	29-11-2024	137.49	100.00	EBLR+ 0.8% (ER: 8.70%)	FPI	60	6.96	NA	Jan-25 to Jul-28	Note 1	Note 1	Purchase of Plant and Machinery	Term Loan	Pre-payment charges 2% of prepaid amount on term loan facility
	1,625.00	29-11-2024	1610.33	1332.58	EBLR+0.8 % (ER: 8.70%)	Repayable on demand				NA	Note 1	Note 1	Working Capital	Cash Credit (incl. sublimit of EPC)	Preclosure charges 2% of outstanding amount on fund based facilities except term loan
2) Small Industries Development Bank of India (SIDBI)	1,288.64	04-08-2025	1,278.64	1,228.64	0.66% + SIDBI's 1 Year MCLR (8.15%). ER: 8.81%	FPI	72	Note 2	12	Note 2	Note 2	Note 2	Purchase of Plant & Machinery	Term Loan	On payment of interest on such prepayment of 3% of loan outstanding plus GST
	285.00	14-12-2022	79.08	15.72	2.85% + Repo Rate (5.25%). ER: 8.10%	FPI	54	5.28	6	Jul-23 to Nov-27	Note 2	No		Term Loan	

2) Small Industries Development Bank of India (SIDBI)	300.00	04-08-2025	89.10	28.05	2.35% + Repo Rate (5.25%). ER: 7.60%	FPI	54	5.55	6	Aug-23 to Dec-27	Note 2	First Charge by way of Pledge of SIDBI FDR of Rs. 90 Lakh & personal guarantee of Mr. Jaideep Jain	Purchase of Plant and Machinery	Term Loan	On payment of interest on such prepayment of 3% of loan outstanding plus GST

Note 1

The facilities from State Bank of India has following security clauses

a) Primary Security

1. First & exclusive charge by way of Hypothecation over entire unencumbered plant & machinery of the unit created out of Term loan.
2. First & Exclusive charge by way of hypothecation over entire current assets present and future of the company iincluding all type of inventories incl. export goods financed under EPC, book debt/receivables airising out of exports for cash credit facility sanctioned including its sub-limits.
3. Hypothecation of entire stocks purchased under letter of credit.

b) Collateral Security for all type of credit faclility sanctioned by State Bank of India

1. EM over factory land & Building situated at Backside Govt. School, Rahon Road, Village Khwajke, Ludhiana owned by Mr. Jaideep Jain.
2. EM over commercial Property situated at Backside Govt. School, Rahon Road, Village Khwajke, Ludhiana owned by Mr. Jaideep Jain.
3. Extension of charge of residential building covered under home loan for Villa no. 2/5, Rose Villa, Omaxe Royal Residency, Pakhowal Road, Ludhiana owned by Mr. Jaideep Jain.
4. Lien on mutual funds units of SBI Long duration funds in the name of Mr. Hazari Lal
5. Lien on bank deposits in the name of the company of Rs. 1.08 Crore & 0.20 Crore
6. Hypothecation over entire Fixed assets apart from machinery purchased out of loan from SIDBI.

c) Personal Guarantee of Mr. Jaideep Jain, Mr. Hazari lal and Mrs. Seema Jain

Notes 2

The facilities from SIDBI has following security clauses

a) Primary Security

1. First charge by way of Hypothecation over entire unencumbered equipment, plants, machineries and other assets of the borrower which have been or proposed to be acquired under the project scheme whether installed or not.

b) Collateral Security for all type of credit faclility sanctioned by SIDBI

1. Duly discharged fixed deposit receipts (FDRs) issued by SIDBI earlier for an amount of Rs. 108.62 Lakhs.
2. Duly discharged fresh fixed deposit receipts (FDRs) issued by SIDBI for an amount of Rs. 350.00 Lakhs
3. Extension of first Charge by way of hypothecation in favour of SIDBI of all the movables of all the borrower's movables (save and except book debts) including the movable plant, equipment, machinery, machinery spares, tools, accessories, furniture, fixtures, computers etc., acquired out of earlier term loans availed by the Borrower from SIDBI and already charged to SIDBl.

c) Irrevocable, unconditional joint and several personal guarantees from Shri Jaideep Jain and Smt. Seema Jain, in favour of SIDBI.

The facilities from SIDBI for sanctioned term loan of Rs. 1288.64 Lakhs has following repayment clauses:
The term loan shall be repaid in 72 monthly installments which will be Ballooning Installments and the same will be changed every year after the moratorium of 12 months from the date of first disbursement of loan. Rs. 5 Lakhs fixed monthly installments commencing from 10/09/2026 to 10/08/2027, thereafter Rs. 10 Lakhs fixed monthly installments commencing from 10/09/2027 to 10/08/2028, thereafter Rs. 18.50 Lakhs fixed monthly installments commencing from 10/09/2028 to 10/08/2029, thereafter Rs. 23 Lakhs fixed monthly installments commencing from 10/09/2029 to 10/08/2030, thereafter Rs. 25.39 Lakhs fixed monthly installments commencing from 10/09/2030 to 10/08/2031, thereafter Rs. 25.50 Lakhs fixed monthly installments commencing from 10/09/2031 to 10/07/2032 and last installment of 25.46 lakhs ending on 10/08/2032.

Name of Bank	Sanction Amount	Sanctioned Date	Outstanding Amount as on 15.09.2026	Amount Proposed to repay	Prepayment Penalty /Condition	Re-Payment Schedule	Tenor in Months	EMI / FPI (Amount)	Moratorium Duration (In Months)	Start date & ending date	Securities Offered	Purpose of Loan	Type of Credit Facility	InterestRate
Axis Finance Limited	50.00	01-06-2025	33.23	23.66	Note 1	EMI	36	1.75	NA	Jul-25 to Jun-28	Unsecured	For Working Capital	Term Loan	15.50%
Cholamandalam Investment and Finance Company Ltd	50.00	24-07-2025	42.10	26.67	No prepayment charges	EMI	36	1.77	NA	Sep-25 to Aug-28	Unsecured		Term Loan	16.50%
Godrej Finance Ltd	40.80	28-05-2025	32.29	19.31	Part Pre-payment charges towards limit reduction – 4% of reduction amount	EMI	36	1.49	NA	Jul-25 to Jun-28	Unsecured		Term Loan	15.50%
ICICI Bank Ltd	50.00	27-06-2024	37.81	23.60	No prepayment charges	EMI	60	1.24	NA	Aug-24 to Jul-29	Unsecured		Term Loan	16.50%
ICICI Wealth Management Ltd	50.00	30-05-2025	39.58	28.55	No prepayment charges	EMI	36	1.73	NA	Jul-25 to Jun-28	Unsecured		Term Loan	14.90%

Indusind Bank Limited	50.00	24-07-2025	41.98	26.48	Note 2	EMI	36	1.75	NA	Sep-25 to Sep-28	Unsecured		Term Loan	15.80%
Kisetsu Saison finance Ltd	60.00	31-05-2025	47.60	28.54	Note 3	EMI	36	2.11	NA	Jul-25 to Jun-28	Unsecured		Term Loan	16.00%
L&T Finance Limited	50.32	30-05-2025	39.83	23.82	Part Prepayment not allowed till payment of the 6th EMI Post 6th EMI: 2% + applicable taxes, if applicable on the amount prepaid	EMI	36	1.76	NA	Jul-25 to Jun-28	Unsecured		Term Loan	15.50%
SMFG India Credit Co. Ltd	65.11	31-05-2025	55.66	41.31	Note 4	EMI	49	1.81	NA	Jul-25 to Jun-29	Unsecured		Term Loan	15.00%
Tata Capital Ltd	50.00	23-07-2025	42.05	26.58	No prepayment charges	EMI	36	1.76	NA	Sep-25 to Sep-28	Unsecured		Term Loan	16.00%
Yes Bank	50.00	24-07-2025	42.00	26.49	Note 5	EMI	36	1.75	NA	Sep-25 to Aug-28	Unsecured		Term Loan	15.50%

Note 1

Part-Prepayment (on the amount being part paid) Foreclosure (Full Pre-Payment) on the total loan outstanding amount/ current limit (Available limit + Utilized limit in case of overdraft Applicable Charge - 3% + Applicable Taxes

Part Pre-Payment and Foreclosure conditions applicable as below:

1) Part Pre-Payment / Foreclosure shall be permitted only after clearance of 12 EMI's.

2) Part- pre-payment will only be allowed twice in a financial year and pre-payment of up to 25% of POS can only be accepted in a financial year.
3)Amount Received as Part Pre-Payment/Foreclosure, will be adjusted against the Principal Outstanding and Part Pre-Payment / Foreclosure Charges
4) For any Part Pre-Payment received adjustment will be given in Tenure and EMI amount will remain the same. (EMI Tenure would decrease; EMI Amount will remain the same).

Note 2
5.00% of outstanding principal applicable taxes after repayment of 12 EMIs 3.50% of outstanding principal applicable taxes after repayment of 24 EMIs. Prepayment is not allowed within 12 months unless specifically approved and will attract 5.50% charges applicable taxes.

Note 3
In case of any prepayment under the Facility, a prepayment premium of the outstanding principal amount will be payable by the Borrower prior to any prepayment under the Facility as specified below:
1. Up to 12th installment/EMI - 6% of the outstanding principal amount +GST
2. From 13th installment/EMI to 24th installment/EMI - 4% of the outstanding principal amount +GST
3. From 25th installment/EMI onwards - 3% of the outstanding principal amount + GST
A prepayment notice of at least 7 Business Days is required tobe provided to the Lender before any prepayment is made under the Facility.

Note 4
In case of prepayment of the entire loan with interest amounts outstanding following will be repayment charges:
1. Up to 17 EMIs: 7% of the Principal Loan Amount Outstanding + applicable GST/charges.
2. 18 to 23 EMIs: 5% of the Principal Loan Amount Outstanding + applicable GST/charges.
3. 24 to 35 EMIs: 5% of the Principal Loan Amount Outstanding + applicable GST/charges.
4. 36 to 47 EMIs: 3% of the Principal Loan Amount Outstanding + applicable GST/charges.
48 or more EMIs: Nil.

Note 5
Prepayment/Foreclosure of Loan is not allowed prior to payment of 06 EMIs.
Charges applicable after 06 months are: 7–24 months: 4% of Principal Outstanding, 25–36 months: 3% of Principal Outstanding, 37–48 months: 2% of Principal Outstanding, after more than 48 months: Nil

Other Notes:

a) ***The outstanding principal amount calculated as on September 15, 2026 is based on Repayment schedule of respective banks.***
b) ***Prevailing interest rates and pre-payment conditions/ penalty are as per the sanction letters and repayment schedules.***
c) ***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 purpose availed, our Statutory Auditors M/s. K R Aggarwal & Associates, have certified that the loans have been utilised for the purpose for which it was availed pursuant to their certificate dated September 17, 2026.***
d) ***Our Company has undertaken that prepayment or foreclosure penalty/charges, shall be met entirely from internal accruals and not from the Net Proceeds of the Issue, in terms of its Undertaking dated September 15, 2026.***
e) ***Except as disclosed above, our Promoters, Directors and Key Managerial Personnel and Senior Management do not have any interest in the above-mentioned repayment/pre-payment of loan.***
f) ***No repayment of unsecured loans from Directors or Related Parties is proposed out of the Net Proceeds of the Issue.***

2. *Funding Long-term Working Capital Requirement*

Our Company proposes to utilise an amount of Rs.1,200.00 Lakhs from the Net Proceeds of the Issue towards funding the working capital requirements of our Company.

a) Existing Working Capital:

Our Company's existing working capital based on the Standalone Financial Statement is stated below:

(Rs. in lakhs)

Sr. No.	Particulars	Actual (Restated)		
		For the year ended 31 March, 2026	For the year ended 31 March, 2025	For the year ended 31 March, 2024
I.	**Current Assets**			
a)	Inventories	969.01	2,337.58	1,307.48
b)	Trade Receivables	3,774.23	1,678.40	961.82
c)	Cash and Cash Equivalents	7.36	4.08	71.22
d)	Short-term loans and advances	176.24	214.78	259.36
e)	Other current assets	233.38	5.35	4.19
	Total Current Assets (I)	**5,160.23**	**4,240.18**	**2,604.07**
II.	**Current Liabilities**			
a)	Trade payables	499.97	509.58	35.60
b)	Other current liabilities	98.84	77.71	87.37
c)	Short-term Provisions	221.28	110.95	94.67
	Total Current Liabilities (II)	**820.09**	**698.24**	**217.64**
III.	**Net Working Capital Requirements (I-II)**	**4,340.14**	**3,541.94**	**2,386.43**
IV.	**Existing funding pattern**			
a)	Existing Borrowings from Banks & Financial Institutions	2,032.98	1,774.68	1,238.76
b)	Loan from Directors, Relatives & Others	5.75	35.63	0.98
c)	Internal Accruals/Existing Net Worth	2,301.41	1,731.63	1,146.69
	Total	**4,340.14**	**3,541.94**	**2,386.43**
	Holding Level for Working Capital Requirements:	**No. of Days^**	**No. of Days^**	**No. of Days^**
	Current Assets			
	Inventories	42	137	123
	Trade Receivables	163	117	91
	Cash and Cash Equivalents	0	0	7
	Short-term loans and advances	8	15	24
	Other current assets	10	0	0
	Current Liabilities			
	Trade payables	27	50	5
	Other current liabilities	5	8	13
	Short-term Provisions	12	11	14

b) Future Working Capital Requirements

The proposed utilisation of Rs.1,200.00 lakhs from Net Proceeds towards Long-term Working Capital requirements is planned to be fully deployed in FY 2026-27 and FY 2027-28 respectively.

Sr. No.	Particulars	For the year ended March 31, 2027 (Estimated)	For the year ended March 31, 2028 (Projected)
I.	**Current Assets**		
a)	Inventories	1,598.87	2,238.42
b)	Trade Receivables	4,043.72	5,661.21
c)	Cash and Cash Equivalents	75.00	90.00
d)	Short-term loans and advances	275.65	390.65
e)	Other current assets	307.32	432.32
	Total Current Assets (I)	**6,300.57**	**8,812.61**
II.	**Current Liabilities**		
a)	Trade payables	635.00	876.30
b)	Other current liabilities	90.00	130.00
c)	Short term provisions	321.38	449.93
	Total Current Liabilities (II)	1,046.38	1,456.23
III.	**Net Working Capital Requirements (I-II)**	**5,254.19**	**7,356.38**
IV.	**Existing funding pattern**		
a)	Existing Borrowings from Banks	300.00	300.00
b)	Loan from Directors, Relatives & Others	5.75	5.75
c)	Internal Accruals/Existing Net Worth	4,448.44	6,350.63
d)	Proceeds from IPO	500.00	700.00
	Total	**5,254.19**	**7,356.38**
	Assumptions for Working Capital Requirements:	**No. of Days^**	**No. of Days^**
	Current Assets		
	Inventories	49	49
	Trade Receivables	125	125
	Cash and Cash Equivalents	2	2
	Short-term loans and advances	9	9
	Other current assets	10	10
	Current Liabilities		
	Trade payables	25	25
	Other current liabilities	4	4
	Short-term Provisions	13	13

As certified by M/s. K R Aggarwal & Associates, Chartered Accountants, by way of their certificate dated September 08, 2026.

^ *Number of days are lower rounded off.*
*Internal Accruals include funds raised from Issue of shares, cash accruals for the year and short-term debt, if any.
The working capital projections made by the Company are based on certain key assumptions, as set out below:

Overall Working Capital Requirement Justification:

1. Nature of Business and Working Capital Requirement

Our Company is engaged in the manufacture of woven and knitted shoe vamps (uppers), flat knit and circular knit garments and knitted fabrics. Our operations require continuous deployment of funds towards procurement of raw materials, manufacturing and processing activities, maintenance of inventory, labour and other operating expenses.

Accordingly, adequate working capital is critical to ensure uninterrupted production, timely procurement of materials, efficient execution of customer orders and continuity of day-to-day operations. As the scale of our operations increases, the absolute level of funds required to support inventories, receivables and other current assets is also expected to increase.

2. Existing Order Book and Requirement for Execution Funding

As on March 31, 2026, our Company had an order book of approximately Rs. 1,198.00 lakhs. Execution of the aforesaid orders requires upfront and continuous deployment of working capital towards procurement of yarn and other raw materials, manufacturing and processing costs, labour expenses, inventory holding and other operating requirements before the corresponding sales proceeds are realised.

The existing order book provides visibility over a portion of the near-term business requirements of our Company. Further, our Company expects to continue receiving additional orders in the ordinary course of business. Accordingly, sufficient working capital is required not only for execution of the existing order book but also to enable our Company to undertake additional business opportunities without being constrained by availability of operating funds.

3. Projected Increase in Working Capital Requirement

The projected turnover for the forthcoming financial years has been estimated considering: (i) the existing scale of operations and established revenue base of our Company, (ii) the expected execution of the existing order book together with anticipated business growth in the ordinary course, and (iii) the proposed infusion of Net Proceeds from the Issue towards working capital, which is expected to support incremental procurement, production and receivable requirements arising from the increased scale of operations.

Given the nature and duration of the operating cycle, funds deployed towards inventory and receivables remain tied up for a considerable period before being realised and redeployed into subsequent business cycles. Accordingly, the proposed additional working capital is expected to support the anticipated increase in business volumes and enable efficient execution of existing and future orders.

The projected turnover and corresponding working capital requirement have therefore been estimated on a reasonable and prudent basis, considering our historical operating trends, existing business visibility, operating cycle and anticipated scale of operations.

Considering the nature and scale of our operations, existing order book, historical growth in Revenue from Operations, increase in net working capital deployment, expected business requirements and proposed repayment of certain outstanding borrowings, our Company believes that adequate working capital is essential for sustaining operations and supporting future growth.

The justifications for the holding period mentioned in the table above are provided below:

Sr. No.	Particulars	Assumptions
Current Assets		
1	Inventories:	Inventories constitute an important component of our working capital requirement considering the manufacturing nature of our business. Our operations require availability of yarn and other raw materials for production of woven and knitted shoe vamps, garments and knitted fabrics, along with maintenance of inventory at different stages of the manufacturing cycle. Accordingly, adequate inventory levels are necessary to ensure continuity of production, timely execution of customer orders and efficient utilisation of our manufacturing facilities. During the financial years ended March 31, 2024, March 31, 2025 and March 31, 2026, the inventory holding period stood at approximately 123 days, 137 days and 42 days, respectively. The reduction in Fiscal 2026 reflects improved inventory movement and better alignment of procurement and production with prevailing business requirements. For Fiscal 2027 and Fiscal 2028, our Company has considered an inventory holding period of approximately 49 days. The projected holding period is marginally higher than Fiscal 2026 to provide adequate operational flexibility for the anticipated increase in business volumes and execution of existing and future orders, while remaining significantly lower than the inventory holding levels experienced in Fiscal 2024 and Fiscal 2025.

Sr. No.	Particulars	Assumptions
		The projected increase in the absolute value of inventories is therefore primarily attributable to the anticipated increase in the scale of operations and corresponding procurement and production requirements, rather than any material extension of the inventory holding cycle. Accordingly, the assumption of 49 days has been considered reasonable and prudent, while ensuring adequate inventory availability to support the projected business requirements.
2	Trade receivables	Trade receivables constitute a significant component of our working capital requirement, considering the predominantly business-to-business nature of our operations and the credit terms extended to customers in the ordinary course of business. The level of receivables is primarily influenced by the scale of operations, customer mix, contractual credit terms and timing of collections. For the financial years ended March 31, 2024, March 31, 2025 and March 31, 2026, the trade receivable holding period stood at approximately 91 days, 117 days and 163 days, respectively. The increase in Fiscal 2026 was primarily attributable to the higher scale of operations and timing of collections from customers. For Fiscal 2027 and Fiscal 2028, our Company has considered a trade receivable holding period of approximately 125 days. This assumption is lower than the holding period experienced in Fiscal 2026, while remaining broadly aligned with the historical collection pattern and the credit terms generally extended in the ordinary course of business. Accordingly, the projected receivables have been estimated in proportion to the anticipated increase in turnover, without assuming any material extension in the customer credit cycle.
3	Other current assets including Short term loans and advances	Other Current Assets, including Short-term Loans and Advances, primarily comprise advances to suppliers, prepaid expenses, statutory receivables and other operational advances arising in the ordinary course of business. These balances are incidental to our ongoing operations and form part of the normal working capital cycle. For the purpose of estimating the working capital requirement for Fiscal 2027 and Fiscal 2028, the holding periods under these heads have been considered primarily with reference to the latest actual levels for Fiscal 2026, while also considering the nature of the underlying balances and the anticipated scale of operations. Accordingly, the projected balances have been estimated on a prudent basis and are considered reasonable and consistent with the expected operational requirements of our Company.
Current Liabilities		
4	Trade payables	Trade payables arise in the ordinary course of our business primarily from procurement of raw materials and other operational requirements and constitute an important source of working capital funding. The level of trade payables is generally influenced by the scale of procurement and credit terms available from suppliers. For the financial years ended March 31, 2024, March 31, 2025 and March 31, 2026, the trade payable holding period stood at approximately 5 days, 50 days and 27 days, respectively. For Fiscal 2027 and Fiscal 2028, our Company has considered a trade payable holding period of approximately 25 days, which is broadly aligned with the latest actual holding period of Fiscal 2026. The assumption has been adopted on a prudent basis without considering any material extension in supplier credit terms for funding the projected growth in operations. Accordingly, the projected trade payable balances have been estimated in line with the anticipated scale of procurement and the assumed credit period and are considered reasonable for the purpose of assessing the future working capital requirement.
5	Other current Liabilities and Short- term Provisions	Other Current Liabilities and Short-term Provisions primarily comprise statutory dues, employee-related obligations, provisions for expenses and other operational liabilities arising in the ordinary course of business. Such liabilities are generally settled within their respective contractual or statutory payment timelines.

Sr. No.	Particulars	Assumptions
		For the purpose of estimating the working capital requirement for Fiscal 2027 and Fiscal 2028, the holding periods under these heads have been considered broadly in line with the latest actual levels for Fiscal 2026, while also considering the recurring nature of such liabilities and the anticipated scale of operations. Accordingly, the projected balances have been estimated on a prudent and consistent basis, without assuming any material extension in the settlement cycle, and are considered reasonable for determining the future working capital requirement of our Company.

As certified by M/s. K R Aggarwal & Associates, Chartered Accountants, by way of their certificate dated September 08, 2026.

3. ***General Corporate Purpose***

Our Company proposes to deploy the balance Net Proceeds aggregating to Rs. [●] Lakhs towards general corporate purposes, subject to such amount not exceeding 15% of the Gross Proceeds or Rs.1,000.00 lakhs whichever is lower, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise Net Proceeds include acquisition of fixed assets, funding of growth opportunities, funding strategic initiatives, partnership and joint ventures, brand building exercises and business, meeting any expense of our Company, including administration, insurance, marketing, repairs and maintenance, payment of taxes and duties, and expenses incurred in the ordinary course of business and towards any exigencies, as may be applicable. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount available under this head and the business requirements of our Company, from time to time. Our management, in accordance with applicable laws, shall have the flexibility in utilizing surplus amounts, if any. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the next Fiscal.

Our Company will not utilize the amount earmarked for general corporate purposes towards any of the Objects.

In addition to the above, our Company may utilise the Net Proceeds towards other expenditure considered expedient and as approved periodically by our Board, subject to compliance with necessary provisions of the Companies Act and other applicable laws. In case of variations in the actual utilization of funds designated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds or through our internal accruals, if any, which are not applied to the other purposes set out above.

ISSUE RELATED EXPENSES

The total expenses of the Issue are estimated to be approximately Rs. [●] lakhs. The expenses of this include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees.

The estimated Issue expenses are as follows:

(Rs. in lakhs)

Sr. No.	Particulars	Amount (Rs. in lakhs)	% of Total Expenses	% of Total Issue size
1	Fees and commissions payable to the BRLM (including any underwriting commission, brokerage and selling commission)	[●]	[●]%	[●]%
2	Fees Payable to Registrar to the Issue	[●]	[●]%	[●]%
3	Fees payable to Legal Advisor	[●]	[●]%	[●]%
4	Fees Payable Advertising, Marketing Expenses and Printing Expenses	[●]	[●]%	[●]%
5	Fees Payable to Regulators including Stock Exchanges and other Intermediaries	[●]	[●]%	[●]%
6	Fees payable to Peer Review Auditor	[●]	[●]%	[●]%
7	Fees Payable to Market Maker	[●]	[●]%	[●]%
8	Others (Fees payable for marketing & distributing expenses, selling commission, brokerage, processing fees and miscellaneous expenses.)	[●]	[●]%	[●]%
Total		[●]	[●]%	[●]%

**Amounts will be finalised and incorporated in the Prospectus on determination of Issue Price*

^The details of the fees and commissions payable to Designated Intermediaries will be updated at the time of filing of Prospectus with RoC.

Notes:

1. Selling commission payable to Registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Individual Applicants and Non-Institutional Applicants, would be [●] % on the Allotment Amount.

2. Amount Allotted is the product of the number of Equity Shares Allotted and the Issue price.

3. All costs, charges, fees and expenses relating to the Issue, including, among other things, filing fees, expenses of the SEBI, the Stock Exchange, the RoC and any other Governmental Authority, advertising, printing, road show expenses, accommodation and travel expenses, fees and expenses of the legal counsel, fees and expenses of the statutory auditors, registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and expenses of the BRLM, syndicate members, Self-Certified Syndicate Banks, other Designated Intermediaries and any other consultant, advisor or third party in connection with the Issue shall be borne by the Company, except as may be prescribed by the SEBI or any other regulatory authority.

4. Up to [●], Our Company has deployed/incurred expense of Rs. [●] lakhs towards Issue Expenses duly certified by Statutory Auditor M/s. K R Aggarwal & Associates., Chartered Accountant, any expenses incurred towards aforesaid Issue related expenses during the period till the date of listing of Equity Shares will be reimburse/recouped out of the gross proceeds of the Issue.

5. The amount deployed so far toward Issue expenses shall be recouped out of the Issue proceeds. The processing fees for applications made by Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI 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 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.

APPRAISAL REPORT

None of the objects for which the Issue Proceeds will be utilized, have been appraised by any financial institutions or any banks or other independent agency.

BRIDGE FINANCING

We have not entered into any bridge finance arrangements that will be repaid from the Net Issue Proceeds. However, we may draw down such amounts, as may be required to finance our business until the completion of the Issue. Any amount that is drawn down during this period to finance our business will be repaid from the Net Issue Proceeds.

PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF THE NET PROCEEDS

Our Company plans to deploy the funds towards the above stated Objects depending upon various factors including the actual timing of the completion of the Issue and the receipt of the Net Proceeds.

The Net Proceeds of the Issue ("Net Proceeds") are currently expected to be deployed in accordance with the schedule as stated below:

(Amount in lakhs)

Sr. No.	Particulars	Estimated Amount to be financed from Net Proceeds	Estimated utilization of Net Proceeds in FY 2026-27	Estimated utilization of Net Proceeds till FY 2027-28
1.	Funding towards Repayment or prepayment, in full or in part, of borrowings availed by our Company from banks and financial institutions;	3,000.00	3,000.00	-
2.	Funding the Long-term Working Capital requirements of our Company	1,200.00	500.00	700.00
3.	General Corporate Purpose*	[●]	[●]	[●]
Total#		[●]	[●]	[●]

* The amount to be utilised for general corporate purposes will not exceed fifteen percent of the amount being raised by our Company or Rs. 10 Crores, whichever is less in accordance with Regulation 230(2) SEBI ICDR Regulations, 2018 read with SEBI (ICDR) (Amendment) Regulations, 2025.

To be determined upon finalisation of the Issue Price and updated in the Prospectus prior to filing with the RoC.

MONITORING OF UTILIZATION OF FUNDS

In accordance with Regulation 262 of the SEBI ICDR Regulations, our Company has appointed [●] as the monitoring agency ("Monitoring Agency") to monitor the utilisation of the Net Proceeds prior to filing of this Prospectus with the RoC, as the proposed offer exceeds Rs. 5,000 Lakhs. Our Board and Audit Committee along with the Monitoring Agency will monitor the utilization of the Gross Proceeds and the Monitoring Agency, shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Net Proceeds have been utilized in full. Further, our Company shall provide details, information and certifications obtained from its Statutory Auditors on the utilization of the Net Proceeds to the Monitoring Agency.

Our Company will disclose and continue to disclose the utilization of the Gross Proceeds, including interim use under a separate head in our balance sheet for such fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable law, clearly specifying the purposes for which the Gross Proceeds have been utilized, until the time any part of the Fresh Issue proceeds remains unutilized. Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, in relation to all such Gross Proceeds that have not been utilized, if any, of such currently unutilized Gross Proceeds. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our consolidated financial results.

Pursuant to Regulation 32(3) and Part C of Schedule II of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds, which shall discuss, monitor and approve the use of the gross proceeds along with our Board. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in this Prospectus and place it before the Audit Committee. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilized in full.

Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our financial results including provide item by item description for all the expense heads under each Objects of the Offer. The statement shall be certified by the Statutory Auditor of our Company and such certification shall be provided to the Monitoring Agency. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Fresh Issue from the Objects; and (ii) details of category wise variations in the actual utilization of the proceeds of the Fresh Issue from the Objects.

INTERIM USE OF NET PROCEEDS

Pending utilization of the Issue Proceeds for the Objects of the Issue described above, our Company shall deposit the funds only in Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilization of the proceeds of the Issue as described above, it shall not use the funds from the Issue Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

VARIATION IN OBJECTS

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Initial Public Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. Further, pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half- yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters will be required to provide an exit opportunity to such shareholders 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 PROMOTERS' GROUP FROM THE IPO PROCEEDS

No part of the Net Proceeds will be paid by our Company as consideration to our Promoters, Promoter Group, Subsidiary, our Directors, our Key Management Personnel, our Senior Management, either directly or indirectly. Except in the normal course of business and in compliance with applicable law, there are no existing or anticipated transactions in relation to utilization of Net Proceeds with our Promoters, Promoter Group, our Directors, Our Key Management Personnel, our Senior Management.

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BASIS FOR ISSUE PRICE

The Issue Price has been determined by our Company in consultation with the Book Running Lead Manager on the basis of an assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares of our Company is Rs.10/- each and the Issue Price is [●] times of the face value at the lower end of the Price Band and [●] times of the face value at the upper end of the Price Band.

Investors should read the following summary with the chapter titled "Risk Factors", the details about our Company under the chapter titled "Business Overview" and its financial statements under the chapter titled "Restated Financial Statements" beginning on Page 27, 138 and 207 respectively of the Draft Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

QUALITATIVE FACTORS

Some of the qualitative factors and our strength which form the basis for the Issue Price, are:

- Experienced Promoters and Management Team
- Diverse product portfolio with focus on quality
- Integrated expertise in high performance garments
- In-house manufacturing facility with quality control mechanism
- Strategically located manufacturing unit enabling operational efficiency and cost advantages
- Comprehensive quality assurance and control systems to maintain product excellence

For further details, see ***"Risk Factors"*** and ***"Business Overview"*** beginning on Page 27 and 138 in this Draft Red Herring Prospectus respectively.

QUANTITATIVE FACTORS (BASED ON RESTATED FINANCIAL STATEMENTS)

The information presented in this chapter is derived from the Restated Financial Statements of the Company for the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024 prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) Issued by the ICAI, together with the schedules, notes and annexure thereto. *For further information, see* ***"Restated Financial Statements"*** *beginning on page 207 of the Draft Red Herring 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 calculating the Issue Price are as follows:

1. Basic Earnings & Diluted Earnings Per Share (EPS) as per Accounting Standard 20:

Period	Basic and Diluted EPS (in Rs.)	Weights
March 31, 2026	11.25	3
March 31, 2025	5.78	2
March 31, 2024	6.18	1
Weighted Average	8.58	

Notes:

1. *Basic and diluted earnings/ (loss) per equity share: Basic and diluted earnings per equity share are computed in accordance with Accounting Standard 20 –* ***"Earnings per Share"*** *issued by the Institute of Chartered Accountants of India.*

2. *The ratios have been computed as below:*
   - *Basic EPS is calculated as Profit/(loss) as restated, for the year/period attributable to Equity Shareholders divided by the adjusted weighted average number basic equity shares outstanding during the year/period.*

- *Diluted EPS is calculated as Profit/(loss) as restated, for the year/period attributable to Equity Shareholders divided by the adjusted weighted average number of adjusted diluted equity shares outstanding during the year/period.*

3. *Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year/period adjusted by the number of equity shares issued during the year/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 year/period.*

4. *Basic and Diluted EPS calculations are in accordance with Accounting Standard 20 "Earnings per Share", notified under section 133 of Companies Act, 2013 read together with Companies (Accounting Standards) Rules, 2021.*

5. *Weighted average is aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. {(EPS x Weight) for each year} / {Total of weights}.*

6. *The face value of each Equity Share is Rs.10/-*

For further details, see "***Other Financial Information***" on page 208 in this Draft Red Herring Prospectus.

2. *Price Earning (P/E) Ratio in relation to the Price Band of Rs. [●] to Rs. [●] per Equity Share of Face Value of Rs. 10/- each fully paid up:*

Particulars	P/E Issue Price
Based on Restated Financial Statement	
P/E ratio based on the Basic & Diluted EPS, as restated for the year ended March 31, 2026	**[●]**
P/E ratio based on the Weighted Average Basic & Diluted EPS, as restated	**[●]**

Note: The P/E ratio has been computed by dividing Issue Price with EPS

Industry P/E Ratio*	P/E Ratio
Highest (K.P.R. Mill Limited)	43.71
Lowest (Active Clothing Co. Ltd)	15.78
Average	**29.75**

**For the purpose of industry P/E, we believe the companies engaged in the same sector or engaged in the similar line of business segment, however, they may not be exactly comparable in terms of size or business portfolio on a whole with that of our business. Average PE have been calculated based on the PE of the Peer companies i.e., K.P.R. Mill Limited & Active Clothing Co. Ltd.*

3. *Return on Net Worth as per Restated Financial Statements:*

Period	RONW (%)	Weight
March 31, 2026	29.66%	3
March 31, 2025	21.67%	2
March 31, 2024	26.58%	1
Weighted Average	26.48%	

Notes:

1. *The RONW has been computed by dividing net profit after tax (as restated), by average Net worth (as restated) as at the end of the year/period.*
2. *The figures disclosed above are based on the Restated Financial Information.*
3. *Net-worth, as restated at the end of the relevant financial year (Equity attributable to the owners of the company)*

4. Net Asset Value (NAV) per Equity Share:

Particulars	NAV (in Rs.)
As on March 31, 2026	37.92
As on March 31, 2025	26.67
As on March 31, 2024	23.25
NAV after the Issue	
i. At Floor Price	[●]
ii. At Cap Price	[●]
Issue Price per Equity share	[●]

**Issue Price shall be updated in the Prospectus prior to opening the Issue.*

Note:

- *NAV per Equity Share will be calculated as net worth divided by number of equity shares outstanding at the end of the year after considering bonus impact with retrospective effect.*
- *Issue Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Manager.*
- *The figures disclosed above are based on the Restated Financial Statements of the Company.*

5. Comparison with Listed Industry Peer:

Particulars	CMP**	EPS		PE Ratio**	RONW (%)	NAV (Rs.)	Face Value	Revenue (Rs. in Lakhs as on March 31, 2026)
		Basic	Diluted					
Grandmaa International Limited*	**[●]**	11.25	11.25	**[●]**	29.66%	37.92	10.00	8,661.44
Peer Group**								
K.P.R. Mill Limited	1,108.00	25.35	25.35	43.71	16.20%	166.69	1.00	6,65,037.00
Active Clothing Co. Ltd	102.25	6.48	6.48	15.78	11.80%	59.86	10.00	31,643.63

** Issue Price for our Company is considered as CMP and the numbers (other than CMP) are taken for the year ended March 31, 2026 for our company.*

*** Current Market Price (CMP) and PE ratio is taken at the closing price of peer group scrips as on 25th September, 2026. Source: www.bseindia.com.*

Notes:

i. *The above information for listed industry peers is on a consolidated basis (unless otherwise available on standalone basis) and is sourced from the audited financial results of the respective company for the year ended March 31, 2026, submitted to stock exchanges. Industry Peer are as identified by management of the company.*

ii. *Considering the nature and size of business of the Company, the peers are not strictly comparable. However same have been included for broad comparison.*

iii. *P/E Ratio of the peer company is sourced from their audited financial results for the year ended March 31, 2026 and stock exchange data dated 25th September, 2026.*

iv. *NAV per share is computed as the closing net worth divided by the weighted average number of paid-up equity shares as on March 31, 2026.*

v. *RoNW has been computed as net profit after tax divided by average net worth at the end of year*

6. *The face value of our share is Rs.10.00 per share and the Issue Price is of Rs. [●] per share are [●] times of the face value.*

7. *Key Operational and Financial Performance Indicators:*

The table below sets forth the details of the KPIs that our Company considers have a bearing for arriving at the basis for Issue Price. These KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analysing the growth of our company in comparison to our peers. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational key financial and operational metrics, to make an assessment of our Company's performance in various business verticals and make an informed decision.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 30, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to our 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-year period prior to the date of filing of this Draft Red Herrig Prospectus. Further, the KPIs herein have been certified by Ms. K R Aggarwal & Associates, Chartered Accountants, by their certificate dated September 08, 2026.

The KPIs of our Company have been disclosed in the sections titled ***"Business Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators"*** *on page 138* and 220 respectively of this Draft Red Herring Prospectus.

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 utilization of the proceeds of the 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.

7.1 *Key Performance Indicators of our Company*

The following table set forth certain key performance indicators for the years indicated:

(Rs. in Lakhs)

Particulars	For the Year ended on		
	March 31, 2026	March 31, 2025	March 31, 2024
Financial KPIs			
Revenue from Operations	8,661.44	5,216.89	3,873.14
Growth in Revenue (%)	66.03%	34.69%	38.69%
Total Income	8,774.17	5,258.77	3,910.96
Profit after Tax (PAT)	1,061.10	545.25	524.00
PAT Margin (%)	12.25%	10.45%	13.53%
Cash Profit after Tax	1,187.60	675.56	646.14
EBITD	1,615.38	1,023.30	931.46
EBITD Margin (%)	18.65%	19.62%	24.05%
Net Worth	3,577.63	2,516.53	1,971.29
Return on Net Worth (RoE) (%)	29.66%	21.67%	26.58%
Return on Capital Employed (RoCE) (%)	24.68%	20.07%	25.75%
Total Debt	4,057.82	2,608.34	2,075.06
Current Ratio	1.66	1.56	1.57
Debt Equity Ratio	1.13	1.04	1.05
Operating Cash flows	561.38	(301.82)	(387.09)
Operational KPI's			
Actual capacity utilization	88.54%	72.24%	66.44%
Capital Work-In-Process (Rs. in Lakhs)	788.33	-	14.44
Customers (% Contribution to Sales)			
Top 1 Customer Concentration (in %)	22.48%	19.21%	14.23%

Top 3 Customer Concentration (in %)	42.49%	47.89%	38.26%
Top 5 Customer Concentration (in %)	52.68%	58.88%	55.11%
Top 10 Customer Concentration (in %)	71.50%	77.80%	80.70%

Notes:

(1) *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*

(2) *Total Income represents the aggregate of Revenue from Operations and Other Income.*

(3) *EBITD is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income.*

(4) *'EBITD Margin' is calculated as EBITD divided by Revenue from Operations*

(5) *'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.*

(6) *Cash Profit after Tax means the profit earned after tax but before deducting non-cash expenses like depreciation and amortization and deducting amortization of deferred government grant as restated.*

(7) *Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of statement of profit and loss, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off and non-controlling interest, as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write- back of depreciation and amalgamation.*

(8) *Return on Equity is ratio of Profit after Tax and Average Shareholder Equity.*

(9) *Return on Capital Employed is calculated as EBIT divided by average capital employed, which is defined as shareholders' equity + total current & non-current borrowings + DTL-DTA as appearing in restated financial statement.*

(10) *Total Debt comprises both short-term and long-term borrowings, including working capital loans, term loans, and other secured or unsecured borrowings outstanding as at the reporting date.*

(11) *Current Ratio is calculated as current assets divided by current liabilities.*

(12) *Debt equity ratio is calculated as total debts divided by total shareholders' equity.*

(13) *Capital work-in process are assets which are under process of construction and installation is pending as per restated financials statements*

(14) *Customer Concentration is calculated based on contribution of revenue by top 1, 3, 5, and 10 customers to the total Revenue from Operations of the Company during the respective period.*

Our Company confirms that it shall continue to disclose all the KPIs included hereinabove in this section on a periodic basis, at least once in a year (or for 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 Exchanges pursuant to the Issue, or until the utilization of Issue as disclosed in ***"Objects of the Issue"*** on page 95 or for such other period as may be required under the SEBI ICDR Regulations.

All such KPIs have been defined consistently and precisely in "Definitions and Abbreviations – Key operating and financial information used in this Draft Red Herring Prospectus" below.

Explanation of the historic use of the Key Performance Indicators 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 presented above, as a supplemental measure to review and assess our performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. These KPIs may not be defined under I-GAAP and are not presented in accordance with I-GAAP and hence, should not be considered in isolation or construed as an alternative to I-GAAP measures of performance or as an indicator of our performance, liquidity, profitability or results of operations. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to I-GAAP measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends.

Investors are encouraged to review the I-GAAP financial measures and to not rely on any single financial or operational metric to evaluate our business. For further details please see ***"Risk Factors – In this Red Herring Prospectus, we have included certain non-GAAP ("Generally Accepted Accounting Principles") financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may***

vary from any standard methodology applicable across the Indian retailing industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies." on page 27.

Explanation for KPI metrics

Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Income	Total income is used by the management to track revenue from operations and other income.
EBITD	EBITD provides information regarding the operational efficiency of the business.
EBITD margin (%)	EBITD Margin (%) is an indicator of the operational profitability and financial performance of our business.
PAT	Profit after tax provides information regarding the overall profitability of the business in value terms.
PAT margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Cash Profit after Tax	Cash Profit After Tax represents the profit generated during the period after tax, adjusted for non-cash expenses such as depreciation and amortization and deducting amortization of deferred government grant as restated, and reflects the actual cash-based profitability of our Company.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
Total Debt	Total debt helps the management to determine short term and long term debt of the company from various sources.
ROE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
ROCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	Current Ratio indicates our Company's ability to meet its short-term obligations using its short-term assets.
Debt/Equity Ratio	Debt/Equity Ratio indicates the proportion of debt financing used by our Company in relation to shareholders' equity and reflects the overall leverage position of the business.
EPS	Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year/ period.
Operating Cash flows	Operating Cash Flows reflect the net cash generated from our Company's core business operations during the period and indicate the ability of the business to generate cash from its operating activities.

7.2 Set forth below are the details of comparison of key performance of indicators with our listed industry peer:

While our listed peers (mentioned below) are in similar line of business that of us, however our business may be different in terms of differing business models, different product verticals serviced or focus areas or different geographical presence.

(Rs. in Lakhs except mentioned otherwise)

Key Financial Performance	Grandmaa International Limited			K.P.R Mill Limited		
	For the year ended on March 31,					
	2026	2025	2024	2026	2025	2024
Revenue from Operations[1]	8,661.44	5,216.89	3,873.14	6,65,037.00	6,38,788.00	6,05,968.00
Growth in Revenue	66.03%	34.69%	38.69%	4.11%	5.42%	-2.04%
Total Income	8,774.17	5,258.77	3,910.96	6,78,429.00	6,46,226.00	6,12,694.00
EBITD [2]	1,615.38	1,023.30	931.46	1,25,600.00	1,23,438.00	1,22,620.00
EBITD Margin (%) [3]	18.65%	19.62%	24.05%	18.89%	19.32%	20.24%

PAT[4]	1,061.10	545.25	524.00	86,650.00	81,511.00	80,535.00
PAT Margin (%) [5]	12.25%	10.45%	13.53%	13.03%	12.76%	13.29%
Cash Profit after Tax	1,187.60	675.56	646.14	1,08,210.00	1,02,298.00	99,454.00
Net Worth [6]	3,577.63	2,516.53	1,971.29	5,69,760.00	5,00,200.00	4,35,823.00
RoE (%) [8]	29.66%	21.67%	26.58%	16.20%	17.42%	19.97%
RoCE (%) [9]	24.68%	20.07%	25.75%	17.29%	18.28%	19.23%
Total Debt	4,057.82	2,608.34	2,075.06	59,614.00	46,596.00	115842
Current Ratio	1.66	1.56	1.57	4.37	4.29	2.89
Debt Equity Ratio	1.13	1.04	1.05	0.10	0.09	0.27
Operating Cash flows	561.38	(301.82)	(387.09)	1,10,784.00	1,40,132	67,794.00

**All the information for listed industry peers mentioned above is sourced from the Annual Reports of FY 25-26, 24-25 and FY 23-24.

(Rs. in Lakhs except mentioned otherwise)

Key Financial Performance	Grandmaa International Limited			Active Clothing Co. Ltd		
	For the year ended on March 31,					
	2026	2025	2024	2026	2025	2024
Revenue from Operations[1]	8,661.44	5,216.89	3,873.14	31,643.63	29,615.45	21,234.64
Growth in Revenue	66.03%	34.69%	38.69%	6.85%	39.47%	5.91%
Total Income	8,774.17	5,258.77	3,910.96	31,831.10	29,712.12	21,265.97
EBITD [2]	1,615.38	1,023.30	931.46	2,725.39	2,705.71	2,067.99
EBITD Margin (%) [3]	18.65%	19.62%	24.05%	8.61%	9.14%	9.74%
PAT[4]	1,061.10	545.25	524.00	1,004.64	844.78	486.25
PAT Margin (%) [5]	12.25%	10.45%	13.53%	3.17%	2.85%	2.29%
Cash Profit after Tax	1,187.60	675.56	646.14	1,710.11	1,557.59	1,213.50
Net Worth [6]	3,577.63	2,516.53	1,971.29	9,285.34	7,738.40	6,919.89
RoE (%) [8]	29.66%	21.67%	26.58%	11.80%	11.53%	7.28%
RoCE (%) [9]	24.68%	20.07%	25.75%	9.75%	11.37%	9.08%
Total Debt	4,057.82	2,608.34	2,075.06	12,609.55	11810.69	8588.35
Current Ratio	1.66	1.56	1.57	1.41	1.31	1.35
Debt Equity Ratio	1.13	1.04	1.05	1.36	1.53	1.24
Operating Cash flows	561.38	(301.82)	(387.09)	1,381.39	(1036.91)	2,077.20

**All the information for listed industry peers mentioned above is sourced from the Annual Reports of FY 25-26, 24-25 and FY 23-24.

8. Weighted Average Cost of Acquisition (WACA)

(a) Price per share of the Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Plans and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances").

The Company has not issued any Equity Shares or convertible securities, during the 18 months preceding the date of this Draft Red Herring Prospectus, excluding issuance of bonus shares, where such issuance 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 transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issue").

Note:

1. During the year with the span of 30 days company has made one bonus issue dated March 02, 2026.

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

There have been no secondary sale/ acquisitions of Equity Shares, 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 of shares), during the 18 months preceding the date of this certificate, 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 ("Secondary Transaction").

(c) Weighted average cost of acquisition (WACA), issue price for the last 3 years preceding the Draft Red Herring Prospectus;

Except as Bonus issue in FY 2025-26, there have been no allotments/secondary transactions in the last three years preceding the date of this Draft Red Herring Prospectus.

(d) Weighted average cost of acquisition, at floor price and cap price:

Types of transactions	Weighted average cost of acquisition (Rs. per Equity Shares)	Offer Price
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme/ Stock Appreciation Right Scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options/ Stock Appreciation Right Scheme), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	NA^	NA
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoter / promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Draft 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 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.	NA^^	NA
Since there were no primary or secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, which are equal to or more than 5% of the fully diluted paid-up share capital of our Company, the information has been disclosed for price per share of our Company based on the last five secondary transactions where promoter /promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior	Nil	NA

to the date of filing of this Red Herring Prospectus irrespective of the size of the transaction.		

** To be updated at prospectus stage*

^ There were no primary / new issue of shares (equity/ convertible securities) transactions in last 18 months prior to the date of this Draft Red Herring Prospectus
^^ There were no secondary sales / acquisition of shares of shares (equity/ convertible securities) transactions in last 18 months prior to the date of Draft Red Herring Prospectus.

9. The Issue Price/Price Band/Floor Price of Rs. [●] is determined by our Company in consultation with the Book Running Lead Manager and is justified based on the above accounting ratios.

Investor should read the above-mentioned information along with the chapter titled ***"Risk Factors"*** beginning on page 27 of this Draft Red Herring Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled ***"Restated Financial Statements"*** beginning on page 207 of this Draft Red Herring Prospectus.

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STATEMENT OF TAX BENEFITS

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO GRANDMAA INTERNATIONAL LIMITED AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA

To,
The Board of Directors,
Grandmaa International Limited
HB No 65, Backside Govt. School, Rahon Road,
Village Khwajke, Basti Jodhewal,
Ludhiana-141007, Punjab, India.

Dear Sir/Madam,

Sub: Proposed initial public offer ("IPO") of equity shares of face value Rs. 10 each ("Equity Shares") by Grandmaa International Limited ("Company") ("Offer") in accordance with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), and other applicable laws, as amended

In connection with the Offer, we have been requested by the Company to report about the possible tax benefits available to the company and its shareholders prepared by the management of the company which states the special tax benefits available to the Company and the shareholders of the Company under the Income-Tax Act, 2025, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "GST Act") presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and do not cover any general tax benefits available to the Company. Further, any benefits available under any other laws within or outside India have not been examined and covered by this Statement.

Further, the preparation of enclosed statement and the contents stated therein is the responsibility of the Company's management. We are informed that, 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 proposed initial public offering of Equity shares ("the Issue") by the Company.

We have conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)' ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Performs Audits and Reviews of Historical Financial information and Other Assurance and Related Services Engagements.

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

- the Company or its shareholders will continue to obtain these benefits in future;
- the conditions prescribed for availing the benefits, where applicable have been/would be met;
- the revenue authorizes/courts will concur with the views expressed herein.

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.

Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein.

We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your information and for the inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus or any other issue related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

Yours Sincerely,

For K R Aggarwal & Associates
Chartered Accountants
Firm Registration No.: 030088N

Sd/-
Kanika Aggarwal
Partner
Membership No.: 539337
UDIN: 26539337IQMBMR1130

Place: Ludhiana
Dt. 08-09-2026

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

Outlined below are the special tax benefits available to Grandmaa International Limited (the "Company") and its Shareholders under the Income Tax Act, 2025 (the "Act") as amended by the Finance Act, 2026 read with the Income-tax Rules, 2026, as amended from time to time and applicable for Tax Year 2026-27, presently in force in India.

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 different interpretation on the benefits, which an investor can avail.

POSSIBLE SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE INCOME TAX ACT, 2025 (THE ACT")

A. SPECIAL DIRECT BENEFITS TO THE COMPANY

- **Lower corporate tax rate on income of domestic companies – Section 201 read with Section 205 of the Act**

  As per section 201 of the Act (erstwhile Section 115BAB of Income-tax Act, 1961), domestic companies are entitled to avail a concessional tax rate of 15% (plus applicable surcharge and cess) on total income other than which are neither been derived from nor is incidental to manufacturing or production of an article or thing and short-term capital gains, subject to the fulfillment of certain conditions specified in Section 201 read with Section 205 of the Act. The option to apply this tax rate is made available while filing return of income under Section 263 for such tax year (erstwhile to be exercised by filing of Form 10-ID) and the option once exercised shall apply to subsequent tax years..

  Note: The Company exercised the option under Section 115BAB of the Income-tax Act, 1961 in FY 2023-24 relevant to AY 2024-25 and filed the prescribed declaration in Form 10-ID within the stipulated due date. Accordingly, the Company has been subject to taxation under the concessional tax regime prescribed under the earlier Income Tax Act from exercise year and up to AY 2026-27 and, from Tax Year 2026-27 onwards, the Company shall continue to be governed by and pay income-tax under the concessional tax regime prescribed under Section 201 of the Income-tax Act, 2025, subject to compliance with the conditions specified therein.

  Also, where it appears to the Assessing Officer that, owing to the close connection between the person to which the said section applies and any other person, or for any other reason, the course of business between them is so arranged that the business transacted between them produces to the assessee more than the ordinary profits which might be expected to arise in such business, then the Assessing Officer shall, in computing the profits and gains of such business for the purposes of this section, take profits as may be reasonably deemed to have been derived therefrom, and where the said arrangement involves a specified domestic transaction referred to in section 164, profits from such transaction shall be determined having regard to the arm's length price as defined in section 173(a) and amount being as excess determined by the authority will be deemed to be the income of the person and shall be chargeable at the rates of 30%.

- **Section 146 – Deduction of additional employee cost**

  The Company is entitled to claim a deduction of an amount equal to 30% of additional employee cost (as defined u/s 146 of the Act) incurred in the course of business in the tax year for three consecutive assessment years including the assessment year relevant to the previous year in which such employment is provided to the additional employees under section 146 of the Act.

  The eligibility to claim the deduction is subject to fulfilment of the following conditions prescribed under Section 146(2) of the Act:

(a) the business should not be formed by splitting up, or the reconstruction, of an existing business, except where such business is formed as a result of re-establishment, reconstruction or revival referred to in Section 140(4) of the Act; or
(b) the business should not be acquired by the assessee by way of transfer from any other person or as a result of any business reorganisation; or
(c) the assessee shall furnish the report of an accountant, as defined in Section 515(3)(b) of the Act, in the prescribed form and manner on or before the due date specified under Section 63 of the Act.

B. SPECIAL DIRECT BENEFITS TO THE SHAREHOLDERS

The Shareholders of the Company are not entitled to any special tax benefits under the Taxation Laws.

Characterization of gains from transfer of shares

The characterization of the gains/losses, arising from sale/transfer of shares as business income or capital gains would depend on the nature of holding and various other factors. The Central Board of Direct Taxes (CBDT) has clarified in a circular that income arising from transfer of listed shares and securities, which are held for more than 12 months would be taxed as "Capital Gains" unless the shareholder itself treats these as its stock-in-trade and income arising from transfer thereof as its business income.

Taxability on transfer of listed shares held as capital asset

As per Section 198 of the Act, long-term capital gains arising from the transfer of equity shares are taxed at the rate of 12.5% (without indexation). Further, the surcharge on such long term capital gains is restricted to 15%.

Section 198 of the Act stipulates that Securities Transaction Tax (STT) must be paid both at the time of acquisition and sale of equity shares, subject to the fulfilment of additional conditions prescribed under Notification No. 60/2018/F. No. 370142/9/2017-TPL dated 1 October 2018. It is important to note that tax under Section 198 will be levied only if the aggregate capital gains in a financial year exceed INR 1,25,000.

As per Section 196 of the Act, short-term capital gains arising from transfer of equity shares on which STT is paid at the time of sale (also subject to the conditions of circular mentioned above), shall be taxed at the rate of 20%. Further, surcharge on such short-term capital gains under Section 196 of the Act is restricted to 15%

Deductions in computing capital gains

In terms of Section 72 of the Act, in order to arrive at the quantum of capital gains, the following amounts would be deductible from the full value of the consideration:
a) Cost of acquisition of shares; and
b) Expenditure incurred wholly and exclusively in connection with transfer of shares

In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident shareholder has fiscal domicile.

Note:

- The above statement of Direct Tax Benefits sets out the special tax benefits available to the Company and its shareholders under the current tax laws presently in force in India. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.

- The above Statement covers possible tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This Statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.

- To avail the benefit of the lower tax rate under Section 201 of the Income Tax Act, 2025, it will no longer be eligible to avail following exemptions/incentives under the Act and company will also need to comply with the other conditions specified in Section 201 and section 205 as mentioned below:

  a) (i) Section 45(2) (expenditure on scientific research) or 47(1)(b) (expenditure on skill development project) of the Act; or

(ii) Chapter VIII other than provisions of section 146 (deduction in respect of additional employee cost) of the Act; or

(iii) it will no longer be eligible to avail following exemptions / incentives under the Sections specified in section 205(1)(a) to (g) as below -

- Section 33(8) (additional depreciation);
- Section 45(3)(a) or (b) or (c) (expenditure on scientific research);
- Section 46 (capital expenditure of specified business);
- Section 47(1)(*a*) (expenditure on agricultural extension project);
- Section 48 (deduction for deposits in tea development account, coffee development account and rubber development account) and Section 49 (deduction for deposit to special account or site restoration fund); and
- Section 144 (deduction for units in Special Economic Zone).

b) without set off of any loss carried forward or depreciation from any earlier tax year, if such loss or depreciation is attributable to any of the deductions referred to in clause (a);

c) without set off of any loss or allowance for unabsorbed depreciation deemed so under section 116, if such loss or depreciation is attributable to any of the deductions referred to in clause (a).

The provisions of section 206 with respect to Minimum Alternate Tax ("MAT") are not applicable where the Company opts for the concessional income tax rate as prescribed under section 200 of the Act. Further, the Company will not be entitled to claim tax credit relating to MAT u/s 206 of the Act. As per the provisions of the Act, once such option has been exercised for any previous year, it cannot be subsequently withdrawn for the same or any other previous year.

Accordingly, the company has evaluated and decided to exercise the option permitted under section 200 of the Income Tax Act, 2025 for the purpose of computing its income tax liability.

C. SPECIAL INDIRECT TAX BENEFITS TO THE COMPANY AND SHAREHOLDERS

The company is primarily engaged in business of manufacturing a variety of Covered yarn, knitted fabric, knitted and woven shoe uppers and garments, including sweaters, knitted jackets, pullovers, sweatshirts, and lowers. The Company sells its products in domestic market. The Company holds an active GST registration in one state, namely Punjab.

- There are no special tax benefits available to the company under the indirect taxes except as highlighted below:

1. Benefits of Duty Drawback scheme under Section 75 of the Customs Act, 1962:

   As per Section 75 of the Customs Act, the Central Government is empowered to allow duty drawback on goods manufactured in India and exported. The Company avails duty drawback benefit as per the All-Industry Rate (AIR) in the duty drawback schedule.

2. Benefits Of Remission of Duties and Taxes on Export Products ("RoDTEP") Scheme under The Foreign Trade(Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023):

   This scheme provides rebate of duties/ taxes / levies (which are not refunded under any other existing schemes), at the Central, State and local level, borne on the exported product, including prior Stage cumulative indirect taxes on goods and services used in the production of the exported product and such indirect duties/ taxes / levies in respect of distribution of exported product. The Company avails RoDTEP benefit as notified, on exported products. Under the Scheme, a rebate would be granted to eligible exporters at a notified rate as a percentage of FOB value with a value cap per unit of the exported product, wherever required, on export of items which are categorized under the notified 8-digit HS Code. However, for certain export items, a fixed quantum of rebate amount per unit may also be notified.

3. Benefits under the Central Goods and Services Act, 2017, respective State / Union Territory Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 (read with relevant rules prescribed thereunder):

Under GST regime, the exporter has the option to either undertake exports under cover of a Bond/ Letter Of Undertaking ("LUI") Without payment Of IGST and claim refund of accumulated input tax credit subject to fulfilment of conditions prescribed for export or the exporter may export with payment of IGST and claim refund of IGST paid on such exports as per the provisions of Section 54 of Central Goods and Services Tax Act, 2017. Thus, the Integrated Goods and Service Tax Act, 2017 permits a supplier undertaking zero rated supplies (Which will include the supplier making supplies to SEZ) to claim refund of tax paid on exports as IGST (by undertaking exports on payment of tax using ITC) or export without payment of tax by executing 168 a Bond/ LUT and claim refund of related ITC of taxes paid on inputs and input services used in making zero rated supplies.

4. Benefit Of Export Promotion Capital Goods scheme (EPCG) under The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023):

   The Company is availing benefit under the export promotion capital goods scheme covered under chapter 5 of the FTP wherein it is eligible to undertake duty free import of capital goods which are used in manufacturing of goods. Under the scheme, the Company is required to fulfil an export obligation i.e., undertake export of goods within a prescribed time period.

- There are no special tax benefits available to the shareholders under the indirect taxes.

  Our views expressed in this statement are based on the facts and assumptions as indicated in the statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein.

For K R Aggarwal & Associates
Chartered Accountants
Firm Registration No.: 030088N

Sd/-
Kanika Aggarwal
Partner
Membership No.: 539337
UDIN: 26539337IQMBMR1130

Place: Ludhiana
Dt. 08-09-2026

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SECTION IV-ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section has not been independently verified by us or any other person connected with the Offer or by any of our or their respective affiliates or advisors. This section also includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. The data may have been re- classified by us for the purposes of presentation. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect. Accordingly, investment decisions should not be based on such information. Further, the Investors should read the entire Draft Red Herring Prospectus, including the information contained in the sections titled ***"Risk Factors"*** *and* ***"Summary Financial Information"*** *and related notes beginning on page no. 27 and 55 respectively of this Draft Red Herring Prospectus before deciding to invest in our Equity Shares.*

GLOBAL ECONOMIC OUTLOOK

The global economy is facing another major shock. The conflict in the Middle East has triggered sharp increases in energy prices, renewed inflationary pressures, and fueled expectations of tighter monetary policy. Global growth is projected to slow from 2.9 percent in 2025 to 2.5 percent in 2026—the lowest rate since the COVID-19 pandemic—amid weaker prospects for economies dependent on energy imports and those directly affected by hostilities. Activity is expected to firm in 2027–28 as energy supplies recover, monetary easing resumes, and trade strengthens. Risks to the outlook remain skewed to the downside. A renewed escalation of hostilities or more prolonged disruptions to commodity flows could further raise commodity prices, intensify inflationary pressures and food insecurity, trigger financial stress, and lower growth. If energy supply disruptions prove to be more severe than assumed and are accompanied by substantial financial stress, global growth could fall to just 1.3 percent in 2026. Persistent trade policy uncertainty, geopolitical strains, and weather-related shocks also pose material risks. On the upside, a broadening of artificial intelligence (AI)-related investment and its adoption could lift activity. Policy action is critical to address ongoing challenges. Enhanced global cooperation is needed to safeguard energy and food security, bolster the trading system, and advance the energy transition. Domestically, policy makers will need to balance controlling inflation with supporting activity, strengthen fiscal sustainability, and maintain financial stability. Slower growth prospects translate into reduced investment, constrained hiring, and tighter fiscal space, compounding the challenge of creating jobs in EMDEs with growing workforces in an era of potentially transformative change linked to AI. Meeting this challenge will require a concerted agenda centered on the conditions for job creation: investing in physical, human, and digital capital; fostering a business-friendly environment; and mobilizing private investment.

The global economic outlook has shifted markedly as the conflict in the Middle East has generated major disruptions in energy markets. Before the outbreak of the conflict, global activity seemed to be on a firm footing, supported by strong growth in some major economies and better-thanexpected global trade, amid robust growth in artificial intelligence (AI)-related technology exports and a slight decline in tariff levels. The conflict, however, has led to a marked deterioration in the global outlook, with about two-thirds of economies around the world facing weaker growth prospects (figure 1.1.A).

Disruptions to flows of energy and other commodity supplies from the Gulf region have led to sharp commodity price increases (figure 1.1.B). Overall, commodity prices are expected to rise by 22 percent in 2026, in contrast to the 7 percent decline expected in January. this reflects a baseline assumption that shipping through the Strait of Hormuz remains severely disrupted through July, with shipping volumes haltingly resuming thereafter, and approaching pre-conflict levels by the end of the year. These disruptions are projected to keep energy prices elevated, with the Brent crude oil price averaging $94/barrel (bbl) in 2026, an increase of 36 percent over 2025 and more than 50 percent above the January projection. European natural gas prices are anticipated to rise about 30 percent in 2026, on tightened liquefied natural gas (LNG) availability globally. The conflict has also severely disrupted global fertilizer trade, triggering sharp price increases that reflect the Gulf's large share of global fertilizer exports and the surge in natural gas prices, a key input for nitrogen fertilizers.

While conflict-related disruptions are weighing on commodity trade flows, an improved trade policy environment and buoyant AI-related investment provide countervailing support to global trade (figure 1.1.C). This is in part

attributable to a slight decline in U.S. tariffs following a U.S. Supreme Court ruling that struck down tariffs imposed on international economic emergency grounds, alongside trade liberalization efforts by other countries.

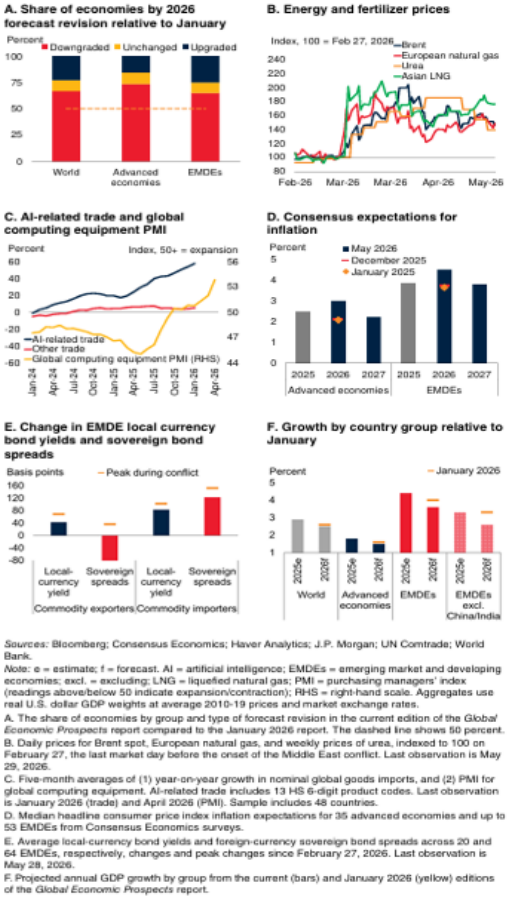
The increase in commodity prices has led to a notable resurgence of inflationary pressures. Headline inflation has picked up in both advanced economies and emerging market and developing economies (EMDEs), though the impact was attenuated somewhat by the introduction of fuel subsidies and price caps in some economies. In addition, core inflation has firmed across many EMDEs and in some large economies. As a result, headline inflation expectations have risen broadly (figure 1.1.D).

The sharp escalation in geopolitical stress also resulted in elevated volatility across financial markets. Concerns about inflationary pressures have pushed up bond yields as well as breakeven rates of inflation in major advanced economies, and expectations of near-term monetary policy easing have dissipated. In addition, equity markets weakened in the initial weeks of the conflict but many have mostly recovered following the ceasefire, largely as a result of AI optimism. Across EMDEs, equity prices declined, bond yields increased, and currencies came under pressure amid capital outflows, with only a partial recovery for some commodity importers after hostilities eased (figure 1.1.E). In contrast, financial conditions in energy exporting EMDEs outside the Middle East, and other EMDEs with improved policy frameworks and substantial buffers, have recovered more quickly.

In this context, global growth is forecast to slow this year to 2.5 percent, the lowest rate since the COVID-19 pandemic, as higher energy prices, rising inflation, tighter monetary conditions, and weaker trade weigh on activity. The expected deceleration is driven by slowing growth in advanced economies and EMDEs reliant on imported energy, as well as sharply weaker exports in economies in the Middle East directly exposed to the conflict (figure 1.1.F). Global growth is envisaged to pick up to 2.8 percent on average in 2027–28 as energy prices moderate, financial conditions ease, and trade recovers.

FIGURE 1.1 Global economic prospects

Global growth is expected to slow in 2026, with growth downgraded relative to January in nearly two-thirds of economies. This mainly reflects sharp disruptions in key commodity markets caused by the conflict in the Middle East. The conflict's impact on global trade has partly been offset by robust AI-related investment. Consensus inflation expectations picked up notably following the surge in energy prices. Local-currency bond yields and external bond spreads remained higher in commodity importers, reflecting more adverse impacts of the conflict. Against this backdrop, global growth is forecast to decelerate to 2.5 percent in 2026, down from 2.9 percent in 2025, with notably weaker prospects in EMDEs.



Sources: Bloomberg; Consensus Economics; Haver Analytics; J.P. Morgan; UN Comtrade; World Bank.

Note: e = estimate; f = forecast. AI = artificial intelligence; EMDEs = emerging market and developing economies; excl. = excluding; LNG = liquefied natural gas; PMI = purchasing managers' index (readings above/below 50 indicate expansion/contraction); RHS = right-hand scale. Aggregates use real U.S. dollar GDP weights at average 2010-19 prices and market exchange rates.

A. The share of economies by group and type of forecast revision in the current edition of the *Global Economic Prospects* report compared to the January 2026 report. The dashed line shows 50 percent.

B. Daily prices for Brent spot, European natural gas, and weekly prices of urea, indexed to 100 on February 27, the last market day before the onset of the Middle East conflict. Last observation is May 29, 2026.

C. Five-month averages of (1) year-on-year growth in nominal global goods imports, and (2) PMI for global computing equipment. AI-related trade includes 13 HS 6-digit product codes. Last observation is January 2026 (trade) and April 2026 (PMI). Sample includes 48 countries.

D. Median headline consumer price index inflation expectations for 35 advanced economies and up to 53 EMDEs from Consensus Economics surveys.

E. Average local-currency bond yields and foreign-currency sovereign bond spreads across 20 and 64 EMDEs, respectively, changes and peak changes since February 27, 2026. Last observation is May 28, 2026.

F. Projected annual GDP growth by group from the current (bars) and January 2026 (yellow) editions of the *Global Economic Prospects* report.

Growth in advanced economies is forecast to slow this year, to 1.5 percent, from 1.8 percent in 2025, mainly due to the impact of substantially higher energy prices. The United States—a large oil producer—is proving resilient to the disruptions in global energy markets, with the adverse impacts of the conflict expected to be offset by fiscal easing and continued AI-related investment.

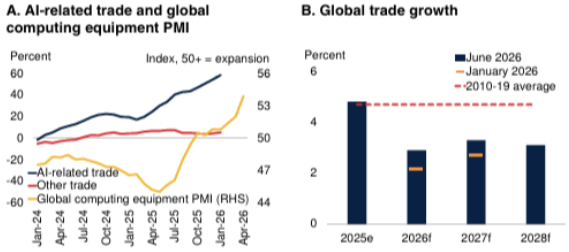
(Source: https://openknowledge.worldbank.org/server/api/core/bitstreams/5740355b-6f22-4c1f-a21f-015d5ff2192f/content)

GLOBAL TRADE

Following the U.S. Supreme Court ruling striking down the use of tariffs on international economic emergency grounds, the U.S. administration introduced a temporary 10 percent tariff surcharge under a different law, set to expire in late July. Together with sector- and country-specific measures, the U.S. effective tariff rate has declined slightly, to about 12 percent from about 14 percent earlier this year. While trade policy uncertainty remains elevated, several initiatives are expected to support trade growth and diversification. They include recent free trade agreements between the European Union and Mercosur, India, and Australia respectively, and between the United Kingdom and India. They also include unilateral market access initiatives such as China's zero-tariff treatment for African countries and the U.S. reauthorization of the African Growth and Opportunity Act.

Despite these supporting factors, growth in global goods and services trade is projected to decelerate from 4.8 percent in 2025 to 2.9 percent in 2026, reflecting a reversal of the earlier front-loading activity in anticipation of higher trade barriers; the delayed impact of tariffs; and the effects of the conflict in the Middle East, including disruptions related to the closure of the Strait of Hormuz. Partially offsetting these headwinds, goods trade is envisaged to be supported by continued robust demand for AI-related products (figure 1.3.A). Meanwhile, services trade growth is set to ease, in part reflecting rising travel and transport costs due to higher fuel prices. Compared with previous projections, however, trade growth in 2026 is 0.7 percentage point higher, reflecting continued resilience, strong AI related activity, lower global tariffs, and recent trade agreements. Global trade growth is then projected to firm to an average of 3.2 percent in 2027–28, broadly in line with global output, as the adverse effects of tariffs and policy uncertainty ease (figure 1.3.B). Tariff rates in effect as of mid-May 2026 are assumed to prevail throughout the forecast period.

Although global trade is set to slow in 2026—reflecting a reversal of front-loading activity, lagged effects of tariffs, and disruptions related to the conflict in the Middle East—goods trade is still expected to be supported by continued strong demand for AI-related products. Despite this slowdown, trade growth is projected to be stronger than previously anticipated, reflecting continued resilience.



Sources: Haver Analytics; UN Comtrade; World Bank.
Note: e = estimate; f = forecast. AI = artificial intelligence; PMI = purchasing managers' index; RHS = right-hand scale; WTO = World Trade Organization.
A. Five-month averages of (1) year-on-year growth in nominal global goods imports, and (2) PMI for global computing equipment. AI-related trade includes 13 HS 6-digit product codes. Last observation is January 2026 (trade) and April 2026 (PMI). Sample includes 48 countries.
B. Trade is measured as the average of export and import volumes. "June 2026" and "January 2026" refer to the forecasts in the associated editions of the *Global Economic Prospects* report.

The trade outlook remains subject to substantial downside risks. A re-escalation of the conflict in the Middle East and increased geopolitical ten sions could further disrupt goods trade logistics, including maritime and air transport. Uncertainty about the safety of key shipping routes, together with higher fuel prices, could raise shipping costs and weigh on goods trade (Brancaccio, Kalouptsidi, and Papageorgiou 2023; von Below and Vézina 2016). In addition, prolonged geopo litical stress could lead to sharp declines in services trade, particularly tourism (Mulabdic and Yotov 2025). A renewed escalation of trade tensions, potentially extending to third countries and involving secondary sanctions—measures target ing firms or countries trading with sanctioned entities—as well as uncertainty around previously concluded trade agreements, could further dampen trade growth prospects.

(Source: https://openknowledge.worldbank.org/server/api/core/bitstreams/5740355b-6f22-4c1f-a21f-015d5ff2192f/content)

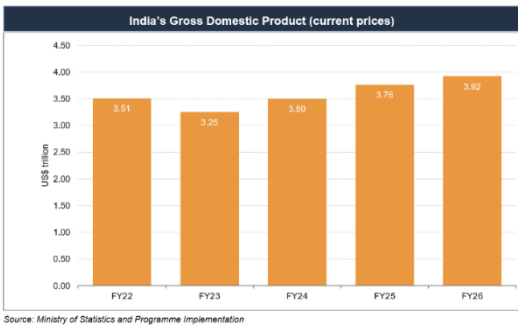
INDIAN ECONOMY OVERVIEW

INTRODUCTION

India's economic momentum remains strong, underpinned by resilient domestic demand and sustained macroeconomic stability. In FY2025–26, Real GDP (GDP at Constant Prices) is estimated to reach Rs. 3,23,12,034 crore (US$ 3.66 trillion), rising from Rs. 2,99,88,619 crore (US$ 3.55 trillion) in FY2024–25, reflecting a robust growth of 7.7%. At current prices, Nominal GDP is estimated to reach Rs. 3,46,35,638 crore (US$ 3.92 trillion) in FY2025–26, from Rs. 3,18,07,309 crore (US$ 3.76 trillion) in the previous year, registering a growth of 8.9%. On the production side, Real Gross Value Added (GVA) is estimated at Rs. 2,94,91,088 crore (US$ 3.34 trillion), up from Rs. 2,73,36,495 crore (US$ 3.23 trillion) in FY 2024–25, indicating a growth of 7.9%, while Nominal GVA is estimated to expand to Rs. 3,14,86,840 crore (US$ 3.56 trillion) from Rs. 2,88,54,467 crore (US$ 3.41 trillion), marking a growth of 9.1%. In Q3 FY26, Real GDP was estimated at Rs. 84,64,935 crore (US$ 957.84 billion) against Rs. 78,40,573 crore (US$ 927.22 billion) in Q3 FY25. In Q4 FY26, Real GDP increased to Rs. 87,77,104 crore (US$ 993.16 billion) from Rs. 81,39,598 crore (US$ 962.58 billion) in Q4 FY25, registering a growth of 7.8%, highlighting continued quarterly momentum.

MARKET OVERVIEW

India is home to 126 unicorns, with six new startups achieving unicorn status in 2025.



Source: Ministry of Statistics and Programme Implementation

India's current account surplus stood at US$ 7.1 billion in Q4 FY2025-26 (January-March), compared with US$ 13.7 billion in Q4 FY2024-25. The merchandise trade deficit widened to US$ 83.4 billion from US$ 59.3 billion in the corresponding quarter, while net services receipts increased to US$ 60.4 billion from US$ 53.3 billion. Personal transfer receipts also rose to US$ 43.5 billion from US$ 33.9 billion, supporting the current account surplus. For

FY2025-26, India's current account deficit stood at US$ 25.2 billion (0.6% of GDP), compared with US$ 22.9 billion (0.6% of GDP) in FY2024-25.

RECENT DEVELOPMENTS

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With India's economy showing resilient growth, supported by strong domestic demand, policy reforms, and a healthy investment pipeline, several new projects and developments are underway across key sectors. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- On the FDI front, according to the Department for Promotion of Industry and Internal Trade (DPIIT), India's cumulative FDI equity inflow stood at US$ 787.73 billion between April 2000 and March 2026. In FY26, Singapore accounted for the largest share of FDI equity inflow at 25%, with inflows of Rs. 1,73,898 crore (US$ 19.80 billion), followed by Mauritius at 24%, with Rs. 57,946 crore (US$ 6.58 billion). The USA contributed 10%, with FDI equity inflows of Rs. 98,012 crore (US$ 11.17 billion), while the Netherlands accounted for 7%, with Rs. 29,862 crore (US$ 3.37 billion), Japan contributed 6%, with FDI equity inflows of Rs. 33,152 crore (US$ 3.75 billion).

- As of July 31, 2026, India's foreign exchange reserves stood at Rs. 66,12,148 crore (US$ 692.86 billion).

- India's PE/VC ecosystem recorded investments of Rs. 1.81 lakh crore (US$ 20.5 billion) across 604 deals in 1H2026. Growth investments emerged as the largest investment category at Rs. 61,862 crore (US$ 7.0 billion), followed by buyout investments at Rs. 47,722 crore (US$ 5.4 billion). Real estate, technology and financial services were the leading sectors, together accounting for nearly 50% of total PE/VC investments during the period.

- During FY27, up to August 12, 2026, debt instruments attracted net inflows of Rs. 68,120 crore (US$ 7.13 billion), while mutual fund schemes received Rs. 988 crore (US$ 0.10 billion). Alternative Investment Funds (AIFs) also recorded inflows of Rs. 10 crore (US$ 1 million) during the period. Cumulative FPI investments in India stood at Rs. 14,47,459 crore (US$ 263.85 billion) as of August 12, 2026, highlighting continued foreign investor participation in India's financial markets.

- India's manufacturing sector remained in expansionary territory in July 2026, with the seasonally adjusted HSBC India Manufacturing Purchasing Managers' Index (PMI) at 53.5, compared with 54.2 in June 2026. The index remained above the neutral 50-mark, indicating a continued improvement in overall manufacturing conditions, although the pace of expansion moderated. New orders and output continued to increase, supported by resilient demand, while new export orders rose at a faster rate, reflecting stronger international sales momentum.

- India's consumer price inflation remained moderate in June 2026, with headline inflation based on the All-India Consumer Price Index (CPI) at 4.38% year-on-year, reflecting manageable price pressures across the economy. Rural inflation stood at 4.74%, while urban inflation was recorded at 3.92% during the month. Consumer Food Price Index (CFPI) based inflation stood at 5.32% in June 2026, with rural and urban food inflation at 5.45% and 5.09%, respectively.

- India's GST collections continued to demonstrate strong revenue resilience, supported by steady economic activity and improved compliance levels. Total Net GST revenue in July 2026 stood at Rs. 1.81 lakh crore (US$ 18.99 billion), registering a year-on-year growth of 15.8% compared with Rs. 1.57 lakh crore (US$ 16.41 billion) in July 2025. On a cumulative basis, net GST collections during April-July 2026 reached Rs. 7.21 lakh crore (US$ 75.59 billion), reflecting a year-on-year growth of 9.2% over Rs. 6.61 lakh crore (US$ 69.23 billion) during April-July 2025.

- India's aviation sector continued to witness healthy activity during April-June FY27, supported by growth in domestic passenger traffic and air freight movement. Domestic passenger traffic increased by 1.6% to 86.65 million, compared with 85.32 million in the corresponding period of FY 2025–26.
- The government is focusing on renewable energy sources and has achieved a major clean energy milestone by generating 50% of its power from renewable sources, five years ahead of its 2030 target. India is committed to achieving its Net Zero Emissions ambition by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractiveness index.
- India secured 38th position out of 139 economies in the Global Innovation Index 2025. India rose from 81st position in 2015 to 38th position in 2024. India ranks in 3rd position in the global number of scientific publications.
- India's industrial activity continued to expand during April-June FY27, with the Index of Industrial Production (IIP) increasing by 5.8% over the corresponding period of FY26. The manufacturing sector recorded a 6.3% growth during the period, while electricity and gas supply increased by 8.6%, supported by sustained industrial and economic activity. Water supply, sewerage and waste management also registered a 6.0% increase. In June 2026, the IIP grew by 7.3% year-on-year, with manufacturing output increasing by 7.8% and electricity and gas supply rising by 10.6%. The general IIP index reached 123.1 in June 2026, compared with 114.7 in June 2025, highlighting continued momentum in India's industrial activity.
- The government has set a calibrated wheat procurement target of 343.35 lakh metric tonnes (LMT) for the 2026–27 rabi marketing season, ensuring efficient stock management and smooth market operations. As per the latest data, total wheat procurement has reached 31.87 lakh metric tonnes (LMT) as of end-April 2026, reflecting the ongoing progress of procurement across key producing states.

ROAD AHEAD

India's economic outlook remains robust, supported by strong macroeconomic fundamentals, resilient domestic demand and sustained investment momentum. The economy continues to rank among the fastest-growing major economies globally, driven by broad-based expansion across manufacturing, services and infrastructure, alongside steady improvement in industrial and business activity.

A stable external position, supported by a manageable current account balance and consistent capital flows, reinforces confidence in India's long-term growth trajectory. Despite evolving global uncertainties, investor interest remains intact across key sectors, backed by policy stability and structural growth drivers.

Domestic demand continues to act as a key anchor, supported by stable inflation, rising mobility and travel activity, healthy tax collections and strong participation from domestic institutional investors. Ongoing government initiatives to boost manufacturing, innovation, renewable energy and food security are further strengthening the foundation for sustained growth.

(Source: https://www.ibef.org/economy/indian-economy-overview)

TEXTILES INDUSTRY IN INDIA

INTRODUCTION

India's textiles sector is one of the oldest and most diverse industries in the country, with roots stretching back centuries. It spans from traditional hand-spun and handwoven clusters to sophisticated capital-intensive mills, supported by a robust base of fibres and yarns ranging from cotton, jute, silk, and wool to polyester, viscose, and acrylic. The decentralised power loom, hosiery, and knitting segment remains the largest component, reflecting the industry's ability to cater to multiple consumer markets. Its close linkage with agriculture, reliance on natural resources like cotton, and strong cultural heritage give the Indian textiles industry a unique identity compared to other manufacturing sectors.

Over the years, India has built the capacity to serve a wide spectrum of demand, from affordable mass-market apparel to niche high-value categories, both domestically and internationally. The industry today employs more than 45 million people, underlining its role as one of the country's largest generators of livelihoods. Forecasts suggest the domestic textile and apparel market could reach US$ 225 billion by 2025, growing at 10-12% annually, with exports expected to rise sharply in parallel.



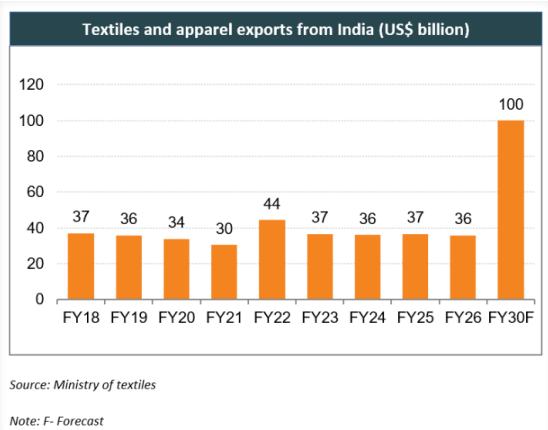
To sustain competitiveness and attract investment, the government has been actively supporting the sector through targeted initiatives such as the Scheme for Integrated Textile Parks (SITP), the Technology Upgradation Fund Scheme (TUFS), and the Mega Integrated Textile Region and Apparel (MITRA) Park scheme. These measures, along with new investments in technology, innovation, and design, are positioning the textiles sector not only as one of India's oldest industries but also as one of its most future-ready.

MARKET SIZE

The market for Indian textiles and apparel is projected to grow at a 10% CAGR to reach US$ 2.3 billion by 2030. India ranks among the top five global exporters in several textile categories, with exports expected to reach US$ 100 billion.

The textiles and apparel industry contribute approximately 2% of India's GDP and about 11% of manufacturing GVA (Gross Value Added) as of February 2026. The textile industry in India is predicted to double its contribution to the GDP to approximately 5% by the end of this decade.

Global fibre demand is expected to reach around 149 million tonnes in 2030, with increasing population and growth in per-capita consumption.



Source: Ministry of textiles

Note: F- Forecast

The Indian Technical Textiles market is the fifth largest in the world. The technical textiles industry was valued at US$ 29 billion in 2024 and is projected to grow to US$ 45 billion by 2026, US$ 123 billion by 2035, and US$ 309 billion by 2047.

The India mobiltech textile market (a division of technical textiles for automotive use) is projected to grow from US$ 2.32 billion in FY25 to US$ 4.57 billion by FY33, at a CAGR of 8.84%.

This growth is driven by rising demand for advanced materials, electric vehicles, and sustainability focus.

India's sports technology market was valued at US$ 501.3 million in 2025 and is projected to reach US$ 1528.5 million by 2034, growing at a CAGR of 12.79% from 2026 to 2034.

India's home textile market is projected to grow at a CAGR of 7.08% during 2026–2031, reaching US$ 16.76 billion by 2031 from US$ 11.18 billion in 2025.

Technical textiles are revolutionizing the textile industry in India by offering innovative solutions across various sectors. These specialized fabrics are designed for specific performance attributes and applications, ranging from automotive and aerospace to healthcare and construction. With a growing emphasis on technology and research, India is positioning itself as a global leader in this field, leveraging its strong textile heritage and advanced manufacturing capabilities.

The Indian composites market is expected to reach an estimated value of US$ 1.9 billion by 2026 with a CAGR of 16.3% from 2021 to 2026 and the Indian consumption of composite materials will touch 7,68,200 tonnes in 2027.

India is the world's largest producer of cotton. India's total production of cotton in the 2025-26 season have been estimated at 292.15 lakh bales of 170 kgs.

In the cotton season 2025–26, as of February 5, 2026, the Government of India, through its nodal agency Cotton Corporation of India (CCI) under the Ministry of Textiles, procured 90.97 lakh bales of cotton valued at Rs. 36,355 crore (US$ 4.11 billion) under Minimum Support Price (MSP) operations. To strengthen procurement coverage, CCI expanded its network from 508 centres in 2024–25 to 571 centres across 150 districts in 11 cotton-growing states during 2025–26.

India saw a 36.4% increase in industrial design applications, particularly in textiles, accessories, tools, machines, health, and cosmetics.

The global apparel market was valued at US$ 1.9 trillion in 2025 and is expected to grow at a CAGR of 4.1% from 2026 to 2034. Growth is driven by rising demand for casualwear and athleisure, social media trends, higher disposable incomes, and e-commerce expansion.

In FY26, the total exports of textiles and apparel (including handicrafts) stood at US$ 35.52 billion, while imports were recorded at US$ 8.49 billion. The Ready-Made Garments (RMG) category, with exports of US$ 15.77 billion, accounted for the largest share (44%) of total exports, followed by Cotton Textiles (29%, US$ 10.25 billion) and Man-Made Textiles (15%, US$ 5.23 billion).

The sector employs over 45 million people and produces approximately 22,000 million pieces of garments annually.

INVESTMENTS AND KEY DEVELOPMENTS

Total FDI inflows in the textiles (including Dyed, printed) sector stood at Rs. 33,512.66 crore (US$ 5,073.03 million) between April 2000-March 2026.

The textile sector has witnessed a spurt in investment during the last five years.

- On December 9, 2025, the Government stated that the five-year Cotton Mission would focus on developing climate-smart, pest-resistant, and high-yielding cotton varieties, including extra-long staple (ELS) cotton, to strengthen domestic cotton productivity and reduce import dependence.

- Union Minister of Commerce and Industry, Mr. Piyush Goyal, emphasised that the India-United Kingdom (UK) Free Trade Agreement (FTA) opens transformative opportunities for well-established sectors of India such as textiles, leather, and footwear sectors, enhancing competitiveness and visibility in the UK market.

- The India-UK FTA, offers duty-free access to 99% of goods, boosting India's competitiveness. It is expected to benefit labor-intensive sectors like home textiles, which currently face a 12% UK tariff. India could double its home textiles market share in the UK within three years. Last year, India exported US$ 1.2 billion in garments, ranking among the top four suppliers to the UK.

- The India-UK Comprehensive Economic Trade Agreement (CETA) is expected to boost India's technical textile exports to the UK to US$ 1 billion by 2030, from the current US$ 240 million. The agreement grants 100% duty-free access for Indian exports, giving India a competitive advantage over China. Manmade Fibre and Technical Textiles Export Promotion Council (MATEXIL) will provide support to help Indian exporters capitalize on the opportunities.

- India is actively pursuing diversification of its textile export markets, including engagement with the European Union and other emerging economies, in response to global trade challenges such as recent tariffs imposed by the US.

- The Indian Council of Agricultural Research (ICAR)–Central Institute for Cotton Research (CICR) is implementing a special cotton project under the National Food Security and Nutrition Mission across eight major cotton-growing states, with an outlay of Rs. 6,032.35 lakh (US$ 6.83 million) allocated for FY25–26 to promote best practices and enhance cotton productivity.

- In February 2026, the Government of India reiterated its focus on strengthening the textile sector through initiatives such as PM MITRA Parks, the Cotton Mission, and technical textiles development, aimed at

enhancing global competitiveness, promoting innovation, and supporting MSME-driven growth across the value chain.

- The center has approved four start-ups with a grant of approx. Rs. 50 Lakhs (US$ 58,568), each, under the 'Grant for Research & Entrepreneurship across Aspiring Innovators in Technical Textiles (GREAT)' scheme. The approved start-up projects are focused on key strategic areas of medical textiles, industrial textiles and protective textiles.

- The committee has also approved a grant of approx. Rs. 6.5 crore (US$ 761,392) to three education institutes to introduce courses in technical textiles under the 'General Guidelines for Enabling of Academic Institutes in Technical Textiles'.

- The Textile Ministry's allocation increased marginally, rising from Rs. 5,272 crore (US$ 623.46 million) in 2025–26 to Rs. 5,279.01 crore (US$ 597.34 million) in 2026–27, indicating continued government support toward strengthening the textile sector and sustaining growth momentum.

- The Union Budget 2026–27 allocates Rs. 405 crore (US$ 45.83 million) for the Production-Linked Incentive (PLI) Scheme for Textiles to boost domestic manufacturing and exports in man-made fibre apparel, man-made fibre fabrics, and technical textiles.

- Sutlej Textiles plans to set up a green field project for 89,184 spindles comprising cotton mélange yarn and PC grey yarn along with a dye house in Jammu & Kashmir with an estimated cost of US$ 111.41 million (Rs. 914 crore).

- Vardhman has established Vardhman ReNova, a cotton recycling facility with a six TPD production capacity. By establishing two new facilities in Madhya Pradesh, the company has also increased its capacity to produce yarn. With top-notch technology, the expansion includes over 100,000 spindles in total. This will result in a 75 TPD increase in yarn production capacity.

- The textile ministry has selected 61 companies, including Arvind Limited to enjoy benefits under its US$ 1.3 billion (Rs. 10,683 crore) production-linked incentive (PLI) scheme for the labour-intensive textiles and garment sector. The companies have pledged to invest US$ 2.32 billion (Rs 19,077) crore over five years under the scheme, which will lead to an incremental turnover of US$ 22.55 billion (Rs 1.85 trillion) and direct employment generation for 240,000 people.

- Arvind Limited, the largest textile-to-technology conglomerate in India, and PurFi Global LLC, a sustainable technology firm that specializes in rejuvenating textile waste into virgin-grade products, have formed a joint venture to reduce the quantity of textile waste dumped in landfills.

- Between FY21 and FY26, under the SAMARTH scheme, 3,90,512 beneficiaries were trained during FY21–FY25, while an additional 2,04,668 beneficiaries were trained during FY26. A cumulative 4,64,812 beneficiaries have been placed in employment under the scheme, supporting skill development and job creation across the textile and apparel value chain.

GOVERNMENT INITIATIVES

The Indian government has come up with several export promotion policies for the textile sector. It has also allowed 100% FDI in the sector under the automatic route.

Other initiatives taken by the Government of India are:

- In May 2026, the Prime Minister inaugurated the country's first operational PM MITRA Park at Warangal, Telangana. Developed at a project cost of Rs. 1,695.54 crore (US$ 191.87 million), the integrated textile park spans 1,327 acres and is expected to attract investments of over Rs. 6,000 crore (US$ 679 million) while generating more than 24,400 jobs across the textile value chain.

- On February 28, 2026, the Ministry of Textiles announced that the PM MITRA Park in Tamil Nadu allotted 190.44 acres to 23 investors, unlocking committed investments of nearly Rs. 2,192 crore (US$ 248.03 million) and potential creation of 15,000 jobs across yarn, fabric, garment, and technical textile segments.

- On December 9, 2025, the Government stated that the five-year Cotton Mission would focus on developing climate-smart, pest-resistant, and high-yielding cotton varieties, including extra-long staple (ELS) cotton, to strengthen domestic cotton productivity and reduce import dependence.

- On December 5, 2025, the Government reported that a total of 168 projects had been approved under the National Technical Textiles Mission (NTTM), including 79 research projects covering speciality fibres, geotextiles, agro-textiles, and smart textiles to strengthen India's technical textiles ecosystem.

- As of February 2026, the Government continued development of seven PM MITRA Parks aimed at creating integrated textile manufacturing ecosystems with world-class infrastructure to reduce logistics costs and enhance global competitiveness of India's textile sector.

- The government signed an MoU with the Brand & Sourcing Leaders' Association to boost Madhya Pradesh's textile sector, aligning with the PM MITRA Park in Dhar. Over Rs. 16,000 crore (US$ 1.83 billion) in investment intent letters have been received, with Rs. 3,500 crore (US$ 399.32 million) already invested. The state is promoting organic cotton and modern textile infrastructure under India's Five 'F' Vision.

- In May 2026, KVIC reported record provisional sales of Rs 1,87,105 crore (US$ 21.17 billion) in FY26, while Khadi textile sales reached Rs 7,869 crore (US$ 0.89 billion), reflecting growing consumer demand and strengthened promotion of indigenous products.

- The Khadi and Village Industries Commission (KVIC) recorded a historic turnover of Rs. 1.70 lakh crore (US$ 19.23 billion) in FY25, reflecting the continued revival of Khadi and village industries, alongside stronger demand, employment generation, and broader rural economic activity.

- The Samarth Scheme extended for FY25 and FY26 with Rs. 495 crore (US$ 56.6 million) budget aims to train three lakh people in textile skills. It is demand-driven, placement-focused, covers the entire textile value chain except spinning and weaving, and supports job creation and productivity enhancement.

- As of February 2026, over 2 lakh weavers, artisans, and handloom-related entities have been onboarded on the Government e-Marketplace (GeM) portal.

- The Central government aims to achieve Rs. 86,680 crore (US$ 10 billion) in technical textile exports under the National Technical Textiles Mission, launched in FY21 and extended until FY26 with a financial outlay of Rs. 1,480 crore (US$ 170.74 million). India's technical textile exports range between Rs. 17,336 crore (US$ 2 billion) and Rs. 26,004 crore (US$ 3 billion).

- The Prime Minister Mega Integrated Textile Region and Apparel (PM MITRA) Parks Scheme aims to establish 7 world-class mega textile parks with state-of-the-art infrastructure, plug-and-play facilities, and a fully integrated textile value chain with a total investment of US$ 541.82 million (Rs. 4,445 crore) for the years up to 2027-28 was approved by the government. These parks are expected to attract investments worth Rs. 85,370 crore (US$ 10 billion).

- Secretary of the Ministry of Textiles, Ms. Rachna Shah, announced that India's technical textiles market has great potential, with a notable growth rate of 10% and ranking as the 5th largest in the world.

- A tripartite Memorandum of Understanding (MoU) was signed by the Textiles Committee under the Ministry of Textiles, the Government e Marketplace (GeM) under the Ministry of Commerce and Industry, and the Standing Conference of Public Enterprises (SCOPE) to promote upcycled products made from textile waste and scrap.

- Mr. Piyush Goyal also discussed the roadmap to achieve the target of US$ 250 billion in textiles production and US$ 100 billion in exports by 2030.

ROAD AHEAD



The future of India's textiles industry looks promising, supported by rising domestic demand, growing exports, and policy interventions that are strengthening competitiveness. The sector, which already contributes around 2% to GDP and employs over 45 million people, is expected to see its share in the economy nearly double by the end of the decade.

Technical textiles will play a pivotal role in this growth. The segment, valued at US$ 29 billion in FY24, is projected to expand rapidly, reaching US$ 45 billion by 2026 and continuing on a strong trajectory thereafter. Within this, mobiltech textiles for automotive use are expected to nearly double from US$ 2.32 billion in FY25 to US$ 4.57 billion by FY33, driven by the rise of electric vehicles and demand for advanced materials.

Sustainability and innovation are emerging as defining themes for the industry. Companies are increasingly adopting eco-friendly processes and recyclable fibres to align with global trends, while government schemes like MITRA Parks and support for integrated textile hubs are encouraging value addition and modernisation.

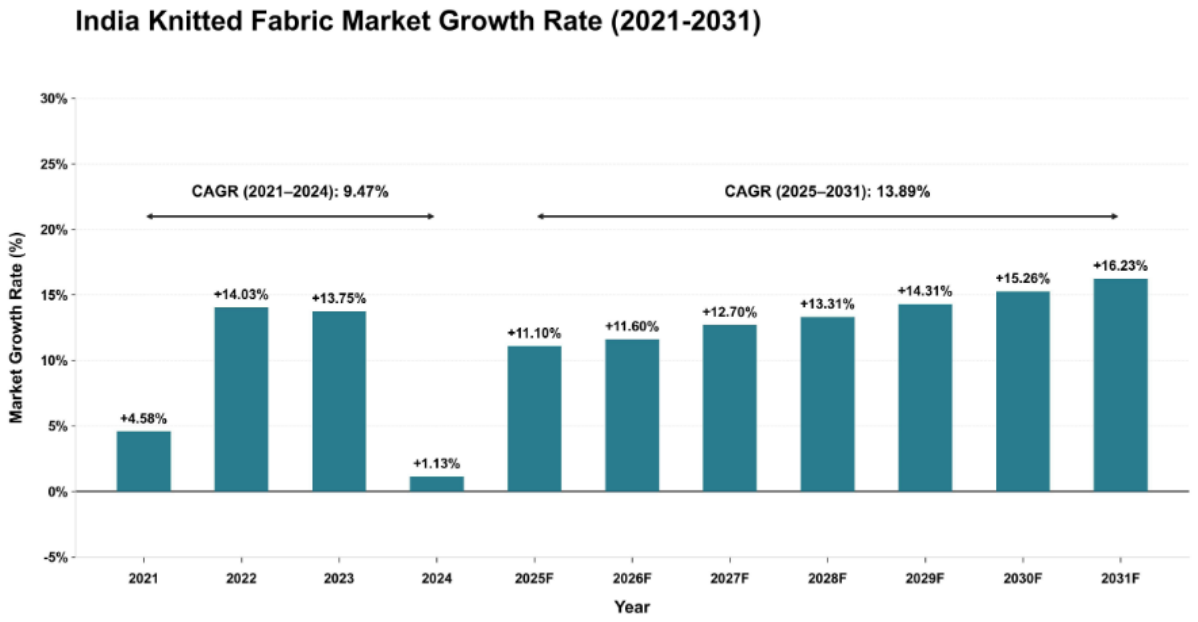
With household incomes rising, urbanisation expanding, and demand from sectors like housing, healthcare, and hospitality growing steadily, India's textile and apparel market is projected to reach US$ 350 billion by 2030. This positions India not only to strengthen its domestic market but also to expand its global footprint in textiles and apparel.

References: *Ministry of Textiles, Indian Textile Journal, Department of Industrial Policy and Promotion, Press Information Bureau, Union Budget 2026-27*

(Source: https://www.ibef.org/industry/textiles)

INDIA KNITTED FABRIC MARKET

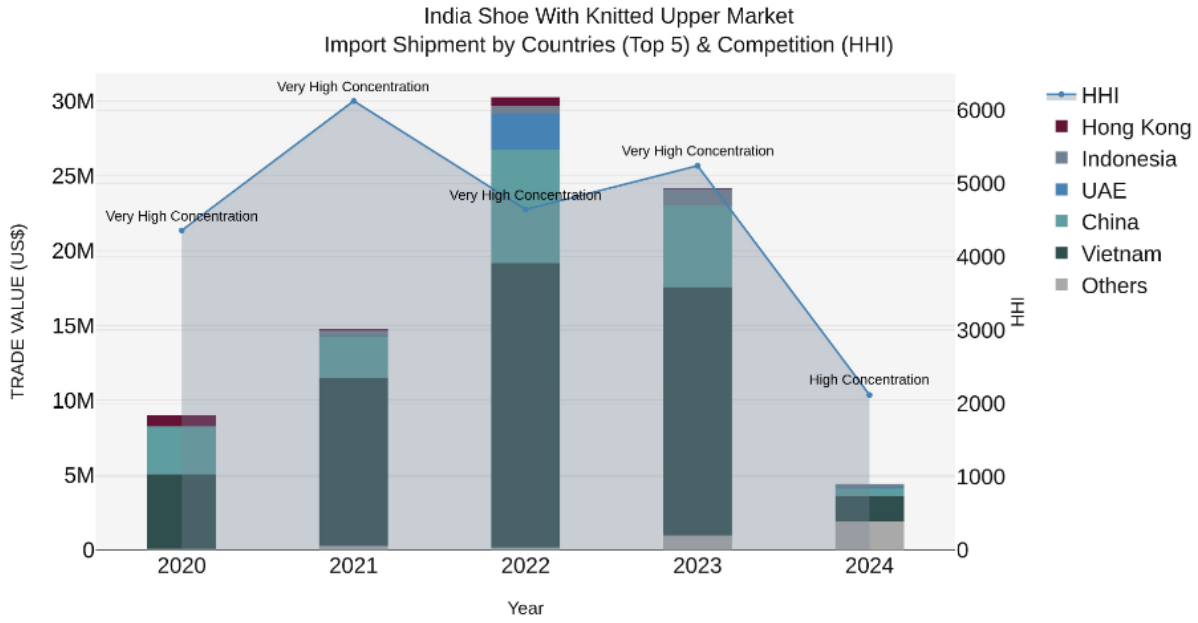
The India Knitted Fabric Market witnessed a modest 9.47% CAGR from 2021 to 2024, reflecting stable growth amidst economic fluctuations. The market showed signs of stabilization post-pandemic, with 2024 experiencing a slight slowdown at 1.13%. Looking ahead to 2031, the forecast anticipates an accelerated growth trend with a projected CAGR of 13.89%. The period between 2025 and 2031 is characterized by a gradual but steady expansion, marked by consistent yearly growth rates ranging from 11.10% to 16.23%. This trajectory suggests a maturing market landscape with sustained demand for knitted fabrics in India, driven by factors like changing consumer preferences, technological advancements, and evolving fashion trends shaping the textile industry in the region.



(Source: *https://www.6wresearch.com/industry-report/india-knitted-fabric-market-2020-2026)*

INDIA SHOE WITH KNITTED UPPER MARKET

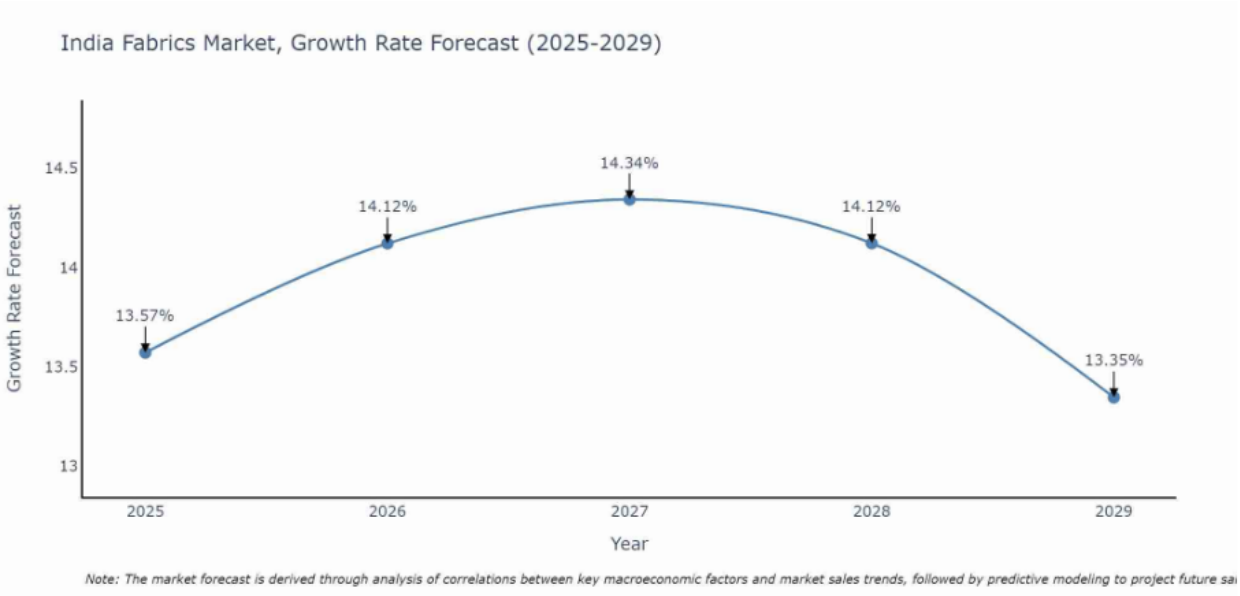
India`s shoe market saw a significant shift in import shipments of shoes with knitted uppers in 2024, with top exporting countries being Vietnam, Netherlands, China, Spain, and Panama. The Herfindahl-Hirschman Index (HHI) indicated a high concentration of imports in 2023, which further intensified in 2024. Despite a negative CAGR of -16.42% from 2020 to 2024, the growth rate plummeted by -81.76% from 2023 to 2024. These statistics suggest a dynamic and evolving market landscape, highlighting the need for strategic adjustments and market insights for industry players.



(Source: https://www.6wresearch.com/industry-report/india-shoe-with-knitted-upper-market-outlook)

INDIA FABRICS MARKET

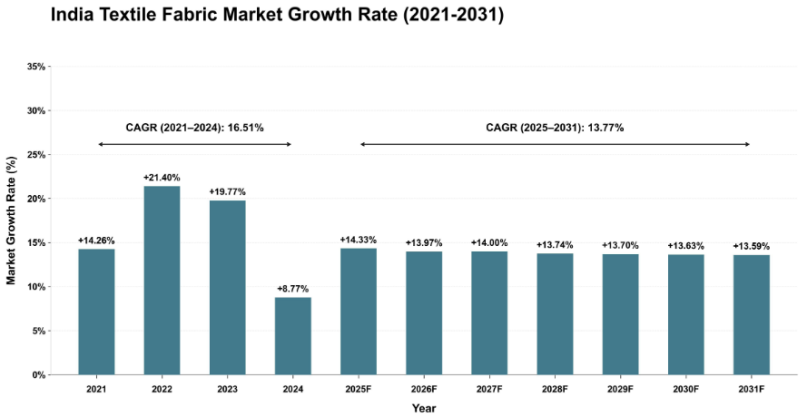
The India Fabrics Market is projected to witness mixed growth rate patterns during 2025 to 2029. Starting at 13.57% in 2025, the market peaks at 14.34% in 2027, and settles at 13.35% by 2029.



(Source: https://www.6wresearch.com/industry-report/india-textile-fabrics-market-outlook)

INDIA TEXTILE FABRICS MARKET

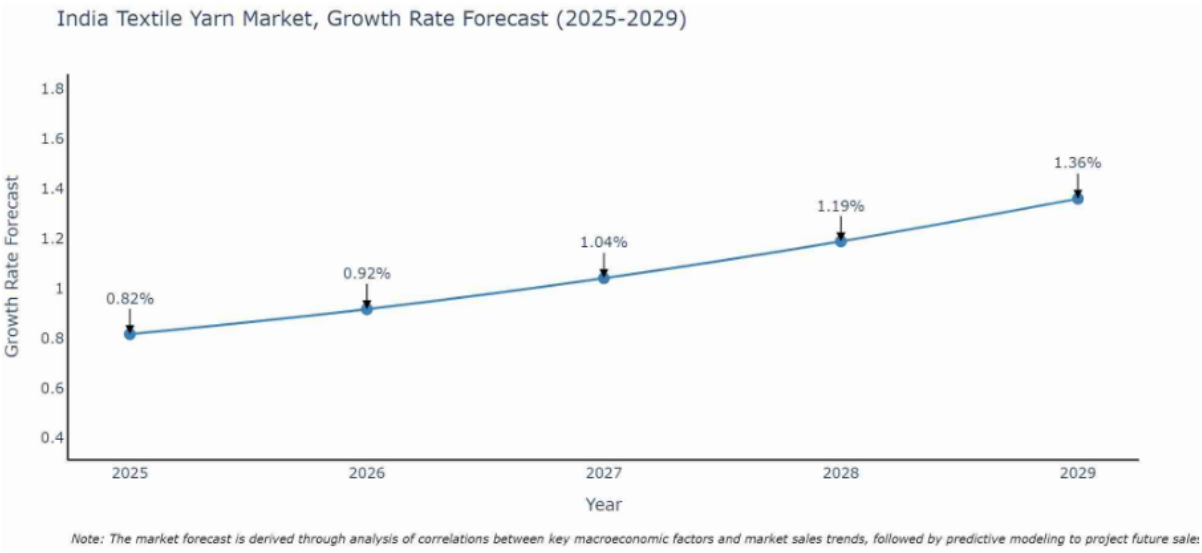
The India Textile Fabric Market witnessed robust growth from 2021 to 2024, with a remarkable CAGR of 16.51%. This period was characterized by strong demand, likely driven by a combination of domestic consumption and export opportunities. However, in 2024, the growth rate decelerated to 8.77%, signaling a potential shift in market dynamics. Looking ahead to the forecast period from 2025 to 2031, the market is expected to continue expanding but at a slightly slower pace, with a projected CAGR of 13.77%.



(Source: https://www.6wresearch.com/industry-report/india-textile-fabric-market-outlook)

INDIA TEXTILE YARN MARKET SIZE GROWTH RATE

The India Textile Yarn Market is poised for steady growth rate improvements from 2025 to 2029. Commencing at 0.82% in 2025, growth builds up to 1.36% by 2029.



(Source: https://www.6wresearch.com/industry-report/india-textile-yarn-market-2020-2026)

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BUSINESS OVERVIEW

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read ***"Forward-Looking Statements"*** *on page 25 for a discussion of the risks and uncertainties related to those statements and also* ***"Risk Factors", "Other Financial Information – Restated Financial Statement" and "Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting our Results of Operations"*** *beginning on page 27, 208 and 220, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward -looking statements.*

We have, in this Draft Red Herring Prospectus, included various operational and financial performance indicators, some of which may not be derived from our Restated Financial Information, and may not have been subjected to an audit or review by our Statutory Auditor. For further information, see ***"Restated Financial Statement"*** *on page 207 of this Draft Red Herring Prospectus. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Information and other information relating to our business and operations included in this Draft Red Herring Prospectus.*

Unless otherwise indicated or the context otherwise requires, the financial information for the Fiscal 2026, 2025 and 2024, included herein is derived from the Restated Financial Information, included in this Draft Red Herring Prospectus. Unless otherwise indicated or the context otherwise requires, in this section, references to "we" or "us" mean Grandmaa International Limited. For further information relating to various defined terms used in our business operations, see ***"Definitions and Abbreviations"*** *on page 1 of this Draft Red Herring Prospectus.*

Unless stated otherwise, industry and market data used in this section has been obtained or derived from publicly available information as well as industry publications and other sources. For more information, see ***"Certain Conventions, Presentation of financial, Industry and Market data"*** *on page 22 of this Draft Red Herring Prospectus.*

OVERVIEW OF OUR BUSINESS

Grandmaa International Limited is engaged in the manufacture of textile products for the footwear and garment industries. Our operations include the conversion of yarn into knitted fabric and the manufacture of woven and knitted shoe vamps (uppers) and garments. We also trade in yarns, primarily for business-to-business ("B2B") customers.

Our Company was incorporated on December 30, 2020, as **Grandmaa International Private Limited** under the Companies Act, 2013, bearing CIN **U17299PB2020PTC052529**. Mr. Jaideep Jain, one of our Promoters, previously carried on the business of manufacturing shoe uppers through his sole proprietorship, **PC Jain Overseas**. On March 31, 2023, our Company acquired the business of PC Jain Overseas from Mr. Jaideep Jain pursuant to a slump sale agreement executed on the same date, bringing the operations of the erstwhile sole proprietorship into our Company.

Our product offerings comprise four principal verticals:

- Woven and knitted shoe vamps (uppers);
- Flat knit and circular knit garments, including pullovers and sweaters;
- Knitted fabrics; and
- Yarn trading.

Our Promoters, **Mr. Jaideep Jain and Mrs. Esha Jain**, provide strategic direction to our business. Mr. Jaideep Jain's experience in operating the erstwhile sole proprietorship provides continuity to the business acquired by our Company. Our Promoters guide our operations, product offerings and business development.

Pursuant to a special resolution passed at the extraordinary general meeting held on July 24, 2023, our Company was converted into a public limited company. Its name was changed to **Grandmaa International Limited**, and a fresh certificate of incorporation was issued on August 11, 2023. Our current CIN is **U17299PB2020PLC052529**.

Our registered office and manufacturing facility are located at HB No. 65, Backside Government School, Rahon Road, Village Khwajke, Basti Jodhewal, Ludhiana, Punjab – 141007, India.

Our Company has received recognition under the Startup India initiative of the Department for Promotion of Industry and Internal Trade ("DPIIT"). We were also issued a Certificate of Eligible Business bearing number **DIPP86315/IMB**, dated October 23, 2023.

OUR PRODUCT PORTFOLIO

Our product portfolio comprises woven and knitted shoe vamps (uppers), flat knit and circular knit garments, knitted fabric, and yarn trading. We manufacture shoe vamps, garments and knitted fabric, and also trade in yarn sourced from overseas suppliers. Each of these activities is described below.

1. WOVEN AND KNITTED SHOE VAMPS (UPPERS)

The upper is the part of a shoe above the sole, while the vamp covers the front and top of the foot. We manufacture knitted and woven shoe vamps for footwear manufacturers in designs, colours and sizes suited to their requirements. As a visible part of the shoe, the vamp contributes to its appearance, texture and feel.

Knitted vamps are produced by forming yarn into connected loops on knitting machines. This construction can provide flexibility, breathability and a lightweight feel. It also allows patterns and design details to be incorporated as the material is knitted, offering a range of styles and constructions.

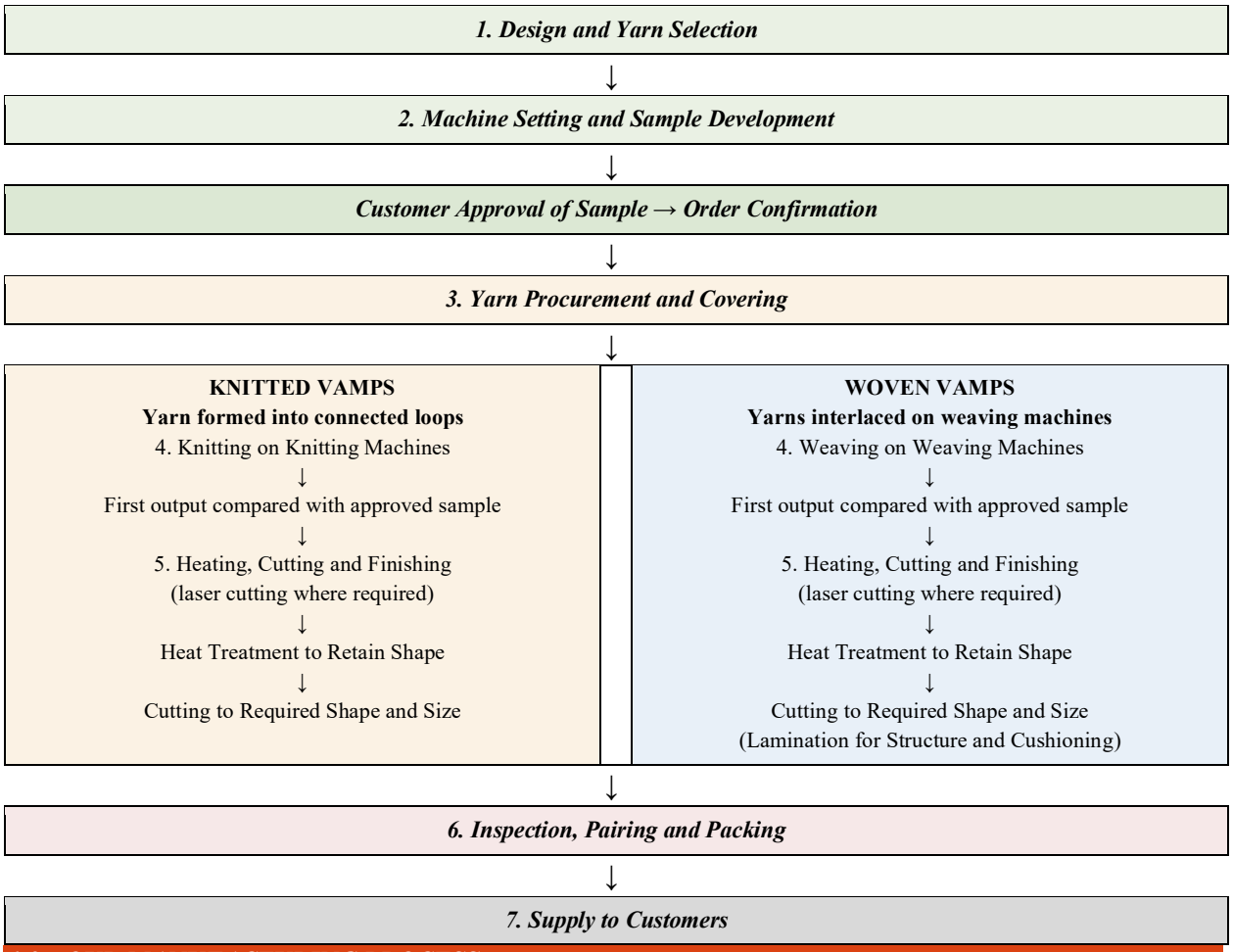
Woven vamps are made from fabric produced by crossing yarns over and under one another on weaving machines. Woven material has a different texture and appearance from knitted material. Variations in the yarn and weave enable us to produce patterns and finishes suited to the intended footwear design.

We select yarn according to the design, colour, structure and feel required for each shoe vamp. The yarns used in our operations include polyester and nylon, which are synthetic fibres, and spandex, which provides stretch. We also process and combine yarns on our yarn covering machines to produce **covered yarn** with the stretch and appearance required for certain designs. This yarn is used, where required, in the manufacture of our knitted or woven shoe vamps.

1.1. OUR PRODUCTS



1.2. OUR MANUFACTURING PROCESS FLOW CHART



1.3. OUR MANUFACTURING PROCESS

1. Design and Yarn Selection

The process begins with a customer's design, specifications or reference sample, or with a design developed by our team. We determine the required pattern, colour, sizes and construction of the vamp. Suitable yarn is selected with reference to the intended appearance, texture and flexibility of the product. The design is also assessed for production through the knitted or woven route.

2. Machine Setting and Sample Development

The design is translated into a programme or machine settings for the relevant knitting or weaving machines. Settings such as the pattern and material density are adjusted to produce the required structure. A sample is then made and checked against the design and specifications. Any necessary changes are incorporated before the sample is submitted to the customer for approval.

3. Yarn Procurement and Covering

Following order confirmation, we arrange the yarn required for production from available stock or procure it as needed. Where the design requires stretchable covered yarn, yarns are combined and processed on our yarn covering machines. The materials used are selected according to the stretch, colour and appearance required for the vamp. The resulting covered yarn is used as an input in the subsequent knitting or weaving process.

4. Knitting or Weaving

For **knitted vamps**, yarn is formed into connected loops on knitting machines to produce the required pattern and sizes. For **woven vamps**, yarns are interlaced on weaving machines to produce fabric with the required pattern and structure. The initial output is compared with the approved sample so that any necessary adjustment to the machine settings can be made before production continues.

5. Heating, Cutting and Finishing

The knitted or woven material is first subjected to heat treatment, where required, to help stabilise the material and retain its intended shape and structure. Thereafter, the material is cut to the required shape and size, using laser cutting machines where applicable. In the case of woven vamps, the material may also undergo lamination to provide the required structure or cushioning depending on the product design and customer specifications. The finishing activities are carried out in accordance with the requirements of the particular product.

6. Inspection, Pairing and Packing

The vamps are checked for visible defects and compared with the applicable design, colour and size requirements. Pieces requiring correction are addressed before packing. The vamps are then matched into left and right pairs of the same size and design, grouped by order and packed according to customer requirements.

7. Supply to Customers

Following inspection and packing, the shoe vamps are supplied to footwear manufacturers in accordance with the specifications and terms of the relevant customer orders.

1.4 END USERES

Our knitted and woven shoe vamps are supplied primarily to footwear manufacturers as components for shoe production. Depending on the footwear design, the vamp forms the front and upper covering of the shoe, contributing to its appearance, fit and feel. The footwear manufacturer incorporates it with the other parts of the upper and attaches the assembled upper to the sole to produce a complete shoe.

Accordingly, our immediate customers are businesses involved in footwear manufacturing, while the ultimate users are the consumers who purchase and wear the resulting shoes. The design, size, material and finish of the vamps we supply are determined by the requirements of each customer's footwear product.

2. FLAT KNIT AND CIRCULAR KNIT GARMENTS, INCLUDING PULLOVERS AND SWEATERS

We manufacture knitted garments for men and women, including sweaters, pullovers, cardigans, knitted jackets, sweatshirts and tops. A pullover is worn over the head, while a cardigan has a front opening, usually fastened with buttons or a zip. Our knitted jackets are generally more structured outer garments, whereas sweatshirts and tops are intended for casual wear.



We use yarns made from acrylic, wool and cotton fibres, depending on the garment's design, intended use and customer requirements.

- **Acrylic** is a synthetic fiber used in knitwear because it is lightweight, provides warmth and is generally easy to maintain.

- **Wool** is a natural fibre, commonly obtained from sheep, that provides insulation and is used mainly for garments intended for colder weather.

- **Cotton** is a natural plant fibre valued for its softness, breathability and ability to absorb moisture, making it suitable for lighter garments and everyday wear.

Our garment range includes both flat knit and circular knit products. **In flat knitting**, needles move back and forth across a flat bed to produce fabric or shaped panels. For example, separate front, back and sleeve panels can be knitted and subsequently joined to form a garment. **In circular knitting,** the fabric is generally in tubular form and is thereafter cut into the required garment components and stitched together as per the applicable design and specifications. **"Flat knit"** and **"circular knit"** refer to the knitting techniques used to produce the fabric or garment.

Our product development team prepares designs and samples, including samples based on customer specifications. Before accepting an order for bulk production, we assess the availability of the required yarn and accessories, the production requirements and the commercial viability of the garment.

Once an order is finalised, we procure the required materials and commence knitting. We first prepare a bulk size sample to check the measurements and specifications before proceeding with full-scale production. Depending on the garment, knitted panels or fabric are cut, linked or stitched together. The garments are then mended, pressed and inspected before being packed and dispatched. Certain knitting machines used to produce shoe upper panels are also used to knit garment panels.

We supply garments **primarily to business customers**, including wholesalers and exporters. We also make limited direct-to-consumer (B2C) sales under our own brand through e-commerce platforms.

2.1. OUR PRODUCTS































2.2. OUR MANUFACTURING PROCESS FLOW CHART

STAGE I — ORDER DEVELOPMENT

1. Design and Product Development

↓

2. Sample Development and Customer Approval

↓

3. Technical and Commercial Feasibility and Costing

↓

4. Order Confirmation and Production Planning

↓

STAGE II — RAW MATERIAL PROCUREMENT AND INSPECTION

5. Procurement of Yarn, Knitted Fabric, Packing Materials

↓

6. Incoming Inspection and Testing of Yarn and Fabric

↓

STAGE III — CONVERSION INTO GARMENT COMPONENTS (TWO ROUTES)

FLAT KNIT ROUTE — KNIT TO SHAPE
(sweaters, pullovers, cardigans, knitted jackets)
Raw material: yarn
A1. Knitting Programme and Machine Setting
↓
A2. Size Verification
↓
A3. Bulk Knitting
↓
A4. Inspection and Mending
↓
A5. Trimming, Cutting and Value Addition
↓
A6. Linking
↓
A7. Stitching and Assembly

CIRCULAR KNIT ROUTE — CUT TO SHAPE
(sweatshirts and tops)
Raw material: purchased knitted fabric
B1. Pattern Preparation and Fabric Layout
↓
B2. Fabric Cutting and Sorting
↓
B3. Embroidery, Printing and Other Value Addition
↓
B4. Garment Stitching and Assembly

↓

STAGE IV — VALUE ADDITION, FINISHING AND DESPATCH

7. Garment Checking and Thread Trimming

↓

8. Washing and Finishing

↓

9. Attachment of Trims, Labels and Pressing

↓

10. Final Inspection

↓

11. Packing and Cartoning

↓

12. Supply of Garments

2.3. OUR MANUFACTURING PROCESS

STAGE I — ORDER DEVELOPMENT

2. Design and Product Development

Our design process begins in two ways. Customers may approach us with their ideas, specifications, technical packs or reference samples, based on which our team develops garment designs. Alternatively, our team prepares seasonal designs based on market trends and shares them with customers for their consideration. Once a design is selected, we finalise the yarn, knit structure, stitch pattern, machine gauge and intended garment weight in line with the customer's requirements.

3. Sample Development and Customer Approval

We develop samples in-house for customer review before accepting an order for bulk production. Depending on the design and customer requirements, these may include a development sample, fit sample, size set and pre-production sample. Samples are revised, if necessary, until the customer approves the design, fit, measurements and shade.

4. Technical and Commercial Feasibility and Costing

Before accepting an order, we assess whether the required yarn, machinery and production capacity are available within the proposed delivery schedule. The order is accepted after its technical feasibility and commercial terms have been assessed.

5. Order Confirmation and Production Planning

Following customer approval of the sample and receipt of the order, we plan the procurement of materials and the various stages of production, including knitting, assembly, finishing, inspection and despatch, based on the customer's delivery requirements.

STAGE II — RAW MATERIAL PROCUREMENT AND INSPECTION

6. Procurement of Yarn, Knitted Fabric, Trims and Packing Material

For flat knit garments, we procure yarn in the composition, count, colour and quantity required for the order. The yarn may be made from acrylic, wool, cotton or their blends, depending on the garment design and customer requirements.

For circular knit garments, we procure knitted fabric in the required structure, composition, weight, width and colour. We also procure trims, accessories and packing materials according to the requirements of each order.

7. Incoming Inspection and Testing of Yarn and Fabric

On receipt, we inspect yarn and fabric against the relevant order specifications before issuing them for production. The checks include colour and other applicable quality parameters. Any material found unsuitable is identified and addressed with the supplier. Where required, approved yarn is conditioned and wound onto cones suitable for use on the knitting machines before production begins.

STAGE III — CONVERSION INTO GARMENT COMPONENTS

This is the stage at which the two routes diverge. The flat knit route knits the components to shape from yarn; the circular knit route cuts them from purchased knitted fabric.

Route A — Flat Knit (knit to shape, from yarn)

Used for sweaters, pullovers, cardigans and knitted jackets. In flat knitting the needles move back and forth across a flat bed, and the machine can add or drop needles as it knits, so that each component is produced already shaped to the pattern rather than being cut out of a length of fabric.

A1. Knitting Programme and Machine Setting

The approved design and measurements are used to prepare a knitting programme for the flat knitting machines. The programme sets out the required knit structure, shape and design details. The machine gauge is selected according to the yarn and the intended appearance of the garment. Certain machines used for shoe upper pieces may also be used for garment pieces.

A2. Size Verification

Where required, pieces in the relevant sizes are knitted and assembled to check the garment's measurements before bulk production. The knitting programme is adjusted if changes are needed, and customer approval is obtained where required.

A3. Bulk Knitting

Once the design and machine settings are finalised, the required garment pieces are knitted in the relevant sizes and quantities. Depending on the design, these may include the front, back, sleeves, collar and pockets.

A4. Inspection and Mending

The knitted pieces are checked for visible defects. Pieces are mended where possible; those found unsuitable are set aside for replacement.

A5. Trimming and Cutting

The edges of the knitted pieces are trimmed, and pieces are cut to the required shape where necessary. Embroidery, printing, appliqué or other design details are added at an appropriate stage if required by the design.

A6. Linking

The knitted pieces are joined at the appropriate seams using linking machines. Linking joins the edges of the knitted pieces while allowing the seams to retain flexibility.

A7. Stitching and Assembly

Any remaining seams are stitched, and additional parts are attached as required to complete the assembled garment.

Route B — Circular Knit (cut and sew, from purchased knitted fabric)

This route is generally used for garments such as sweatshirts and tops. We procure knitted fabric, cut it into the required pieces and stitch the pieces together to make the garment.

B1. Pattern Preparation and Fabric Layout

Following incoming inspection, the approved design and measurements are used to determine the shape and size of each garment piece. The knitted fabric is then laid out for cutting.

B2. Fabric Cutting and Sorting

The fabric is cut into the required pieces, such as the front, back and sleeves. Unsuitable portions identified during inspection are avoided where practicable, and the cut pieces are grouped by size and order.

B3. Embroidery, Printing and Other Value Addition

Where required by the design, embroidery, printing, appliqué or other design work is carried out at an appropriate stage of production.

B4. Garment Stitching and Assembly

The cut pieces are stitched together to form the garment. Neckbands, cuffs, pockets and other components are attached as required by the design.

STAGE IV — VALUE ADDITION, FINISHING AND DESPATCH

The steps in this stage are common to both routes.

8. Garment Checking and Thread Trimming

After assembly, garments are checked for visible defects and loose threads are trimmed. Defects that can be corrected are attended to before the garments proceed to finishing.

9. Washing and Finishing

Garments are washed or given other finishing treatments where required by the design, material or customer specifications.

10. Attachment of Trims, Labels and Pressing

Buttons, zips, drawcords, labels and other trims are attached at a stage suited to the garment and its finishing requirements. Garments are pressed where required to achieve the intended shape and presentation.

11. Final Inspection

Finished garments are checked against the applicable order requirements, including workmanship, measurements, colour and the required trims and labels. Garments requiring correction are attended to before packing.

12. Packing and Cartoning

Garments are folded, tagged and packed according to the customer's requirements or the applicable direct-to-consumer sales channel. Packed garments are placed in cartons where required, with details marked for identification and delivery.

13. Supply of Garments

Garments are supplied to customers in accordance with the terms of the respective orders. Direct-to-consumer orders are fulfilled through the applicable sales channels.

2.4. END USERES

Our garment sales are predominantly business-to-business. We supply garments to wholesalers, exporters and other business customers, who in turn sell or distribute them through their respective channels. Accordingly, the ultimate users of our garments are the consumers reached through these customers.

We also undertake limited direct-to-consumer sales under our own brand through e-commerce platforms. This forms a small part of our garment business, with our primary focus remaining on B2B customers.

3. KNITTED FABRICS

Knitted fabric is made by forming yarn into a series of interconnected loops using knitting machines. This looped structure allows the fabric to stretch and makes it suitable for a range of garment and footwear applications.

We use yarn made from acrylic, wool, cotton or their blends, depending on the intended use of the fabric. Our design team determines the knit structure, pattern, colour and dimensions based on customer specifications and product requirements. The team also develops designs informed by market trends. Once the design and yarn are selected, the yarn is knitted into fabric, which is either supplied to customers or used in our garment production, as applicable.

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3.1. OUR PRODUCTS

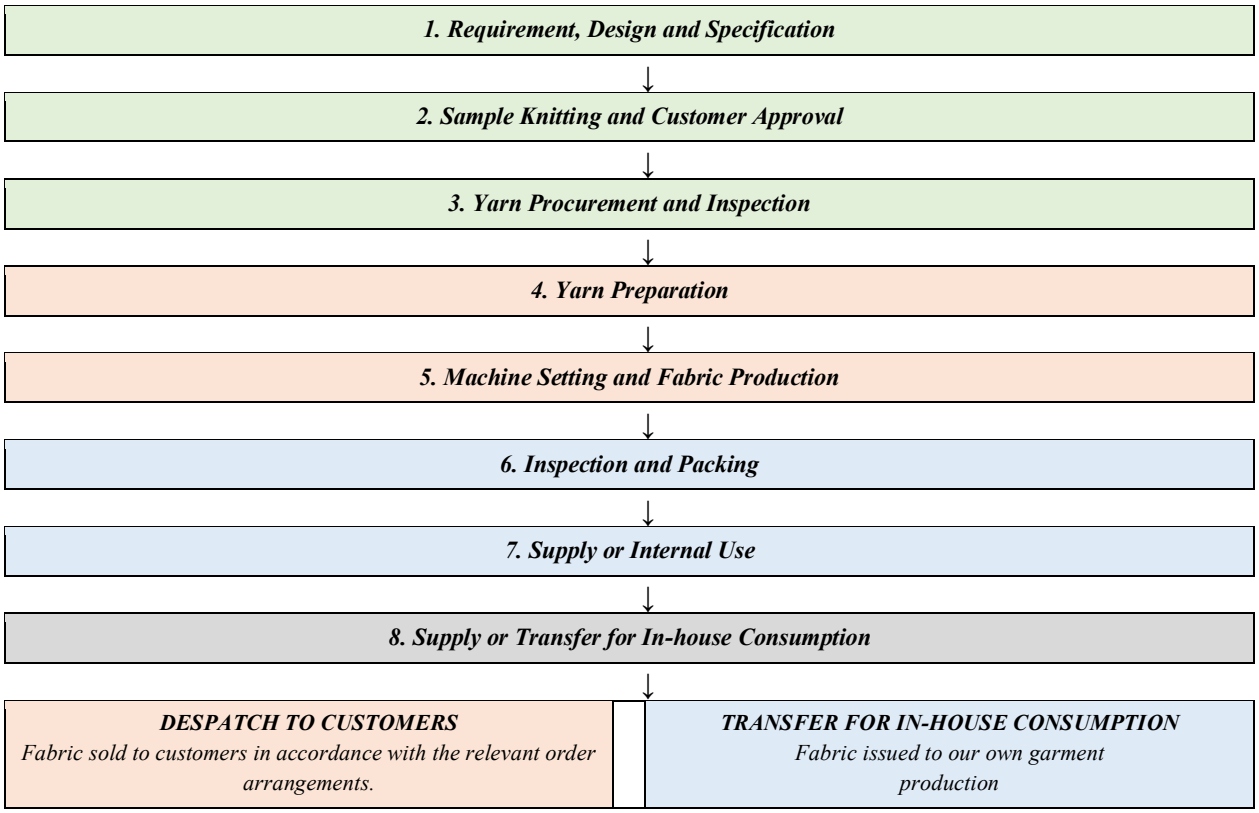






3.2. OUR MANUFACTURING PROCESS FLOW CHART

FLOW CHART — MANUFACTURING PROCESS FOR KNITTED FABRICS



3.3. OUR MANUFACTURING PROCESS

1. Requirement, Design and Specification

The process begins with the requirements provided by a customer, which may include specifications, a design or a reference swatch, or with the fabric requirements of our garment production. Based on the intended use, we determine the appropriate yarn composition, knit structure, pattern, colour and dimensions.

2. Sample Knitting and Customer Approval

Where required for a customer order, we knit a sample for review. Changes to the design or specification are made based on the customer's approval before bulk production begins.

3. Yarn Procurement and Inspection

We procure yarn suited to the finalised fabric specification. Depending on the product, the yarn may be made from acrylic, wool, cotton or their blends. On receipt, the yarn is checked against the relevant requirements before being issued for production.

4. Yarn Preparation

Where required, the yarn is wound onto cones suitable for use on the knitting machines.

5. Machine Setting and Fabric Production

The knitting machines are set according to the required knit structure, pattern and fabric dimensions. The yarn is then fed through the machines, which form interconnected loops to produce the knitted fabric. Depending on the requirement, the fabric may be produced as a length or as separate knitted pieces.

6. *Inspection and Packing*

The knitted fabric is checked for visible defects and against the relevant specifications. Issues identified are attended to where possible, and unsuitable fabric is set aside. The accepted fabric is measured or weighed, as applicable, and packed for delivery or further use.

7. *Supply or Internal Use*

Completed fabric is supplied to customers in accordance with the relevant order arrangements. Fabric intended for our own use is issued for garment production.

3.4. END USERES

Our knitted fabric is primarily supplied to business customers, including manufacturers and traders. Depending on its composition and structure, knitted fabric can be used in the manufacture of garments and in footwear components such as shoe uppers and linings. The specific use of fabric supplied by us is determined by the customer, and traders may sell it onward to other businesses. We may also use a portion of the knitted fabric as raw material in our own manufacturing operations.

4. YARN TRADING

In addition to manufacturing textile products, we are engaged in the trading of yarn. We procure yarn from suppliers outside India and sell it in the domestic market, primarily to business customers. The yarn offered under this vertical may vary in type, composition and count, depending on customer requirements and market demand.

OUR LOCATION

As on the date of this Draft Red Herring Prospectus, our Registered Office and manufacturing facility are located at HB No. 65, Backside Government School, Rahon Road, Village Khwajke, Basti Jodhewal, Ludhiana, Punjab – 141007, India.

FINANCIAL INFORMATION

The following table sets forth the segment -wise bifurcation of our revenue:

(Rs. In Lakhs)

Particulars	March 31, 2026		March 31, 2025		March 31, 2024	
	Revenue	%	Revenue	%	Revenue	%
Yarn	2,719.83	32.98%	970.32	20.02%	107.78	3.39%
Knitted Fabrics	1,761.58	21.36%	2,838.48	58.57%	2,679.85	84.17%
Flat Knit & Circular Knit Garments	3,710.38	44.99%	999.16	20.62%	384.99	12.09%
Woven and Knitted Shoe Vamps (upper)	186.24	2.26%	370.39	7.64%	689.26	21.65%
Shoes	3.90	0.05%	3.31	0.07%	-	0.00%
Jobwork	52.11	0.63%	35.23	0.73%	11.27	0.35%
Total	**8,434.05**	**100.00%**	**5,216.89**	**100.00%**	**3,873.14**	**100.00%**

The following table sets forth the Geographical-wise revenue generated by our Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024:

Particulars	March 31, 2026		March 31, 2025		March 31, 2024	
	Revenue	%	Revenue	%	Revenue	%
Domestic	5,297.62	62.81%	5,212.49	99.92%	3,873.14	100.00%
Export	3,136.43	37.19%	4.40	0.08%	-	0.00%
Total	**8,434.05**	**100.00%**	**5,216.89**	**100.00%**	**3,873.14**	**100.00%**

The following table sets forth the revenue generated by our Company from manufacturing, trading and job work activities for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024:

Particulars	March 31, 2026		March 31, 2025		March 31, 2024	
	Revenue	%	Revenue	%	Revenue	%
Manufacturing	5,658.20	67.09%	4,208.03	80.66%	3,754.09	96.93%
Trading	2,723.73	32.29%	973.63	18.66%	107.78	2.78%
Jobwork	52.11	0.62%	35.23	0.68%	11.27	0.29%
Total	8,434.04	100.00%	5,216.90	100.00%	3,873.14	100.00%

The percentage of contribution of our Company's customers vis-à-vis the total revenue from operations respectively for the financial year ended March 31, 2026, 2025 and 2024 is as follows:

(Rs. In Lakhs)

Particulars	March 31, 2026		March 31, 2025		March 31, 2024	
	Revenue	%	Revenue	%	Revenue	%
Top 1 Customer	1,896.22	22.48%	1,002.21	19.21%	551.02	14.23%
Top 2 Customer	1,051.33	12.47%	848.72	16.27%	515.90	13.32%
Top 3 Customer	636.06	7.54%	647.20	12.41%	414.83	10.71%
Top 4 Customer	450.74	5.34%	304.55	5.84%	351.43	9.07%
Top 5 Customer	408.29	4.84%	269.08	5.16%	301.19	7.78%
Top 6 Customer	391.15	4.64%	259.15	4.97%	261.24	6.74%
Top 7 Customer	383.56	4.55%	209.21	4.01%	241.67	6.24%
Top 8 Customer	310.42	3.68%	202.73	3.89%	176.16	4.55%
Top 9 Customer	281.29	3.34%	160.77	3.08%	165.61	4.28%
Top 10 Customer	220.86	2.62%	155.11	2.97%	146.60	3.79%
Total	**6,029.93**	**71.50%**	**4,058.70**	**77.80%**	**3,125.65**	**80.70%**

The percentage of contribution of our Company's suppliers vis-à-vis the total purchases respectively for the financial year ended March 31, 2026, 2025 and 2024 is as follows:

(Rs. In Lakhs)

Particulars	March 31, 2026		March 31, 2025		March 31, 2024	
	Purchase	%	Purchase	%	Purchase	%
Top 1 Supplier	984.17	19.55%	678.02	14.60%	676.09	21.24%
Top 2 Suppliers	789.89	15.69%	653.26	14.06%	675.34	21.21%
Top 3 Suppliers	527.70	10.48%	349.38	7.52%	507.36	15.94%
Top 4 Suppliers	526.43	10.46%	301.19	6.48%	431.78	13.56%
Top 5 Suppliers	470.26	9.34%	288.32	6.21%	147.23	4.62%
Top 6 Suppliers	307.15	6.10%	287.32	6.19%	132.87	4.17%
Top 7 Suppliers	229.46	4.56%	193.89	4.17%	130.75	4.11%
Top 8 Suppliers	182.14	3.62%	169.76	3.65%	67.63	2.12%
Top 9 Suppliers	169.95	3.38%	165.35	3.56%	61.01	1.92%
Top 10 Suppliers	158.72	3.15%	159.82	3.44%	59.51	1.87%
Total of Suppliers	**4345.88**	**86.33%**	**3246.30**	**69.89%**	**2889.57**	**90.76%**

The following table sets forth the state-wise revenue generated by our Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024:

(Rs. In Lakhs)

Particulars	March 31, 2026		March 31, 2025		March 31, 2024	
	Revenue	%	Revenue	%	Revenue	%
Punjab	5,165.72	61.21%	4,817.66	92.35%	3,192.77	82.43%
Outside India	3,136.43	37.23%	4.40	0.08%	-	-
Haryana	46.31	0.55%	276.02	5.29%	184.45	4.76%
West Bengal	32.39	0.38%	49.40	0.95%	106.91	2.76%

Uttar Pradesh	30.48	0.36%	7.48	0.14%	24.83	0.64%
Madhya Pradesh	9.68	0.11%	-	-	-	-
Maharashtra	6.29	0.07%	-	-	10.85	0.28%
Others	4.89	0.06%	6.95	0.13%	-	-
Karnataka	1.19	0.01%	50.75	0.97%	25.43	0.66%
Telangana	0.64	0.01%	-	-	-	-
Rajasthan	0.05	Negligible	-	-	-	-
Delhi	-	-	3.70	0.07%	315.08	8.14%
Jharkhand	-	-	0.53	0.01%	-	-
Kerala	-	-	-	-	12.76	0.33%
Bihar	-	-	-	-	0.06	Negligible
Total	**8,434.07**	**100.00%**	**5,216.89**	**100.00%**	**3,873.14**	**100.00%**

The following table sets forth the category revenue generated by our Company through business and consumer for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024:

Particulars	March 31, 2026		March 31, 2025		March 31, 2024	
	Revenue	%	Revenue	%	Revenue	%
B2B	8,429.16	99.94%	5,209.95	99.87%	3,873.01	100.00%
B2C	4.88	0.06%	6.95	0.13%	0.13	0.00%
Total	**8,434.04**	**100.00%**	**5,216.90**	**100.00%**	**3,873.14**	**100.00%**

The following table set forth certain key performance indicators for the years indicated:

(Rs. in Lakhs)

Particulars	For the Year ended on		
	March 31, 2026	March 31, 2025	March 31, 2024
Financial KPIs			
Revenue from Operations	8,661.44	5,216.89	3,873.14
Growth in Revenue (y-o-y)(%)	66.03%	34.69%	38.69%
Total Income	8,774.17	5,258.77	3,910.96
Profit after Tax (PAT)	1,061.10	545.25	524.00
PAT Margin (%)	12.25%	10.45%	13.53%
Cash Profit after Tax	1,187.60	675.56	646.14
EBITD	1,615.38	1,023.30	931.46
EBITD Margin (%)	18.65%	19.62%	24.05%
Net Worth	3,577.63	2,516.53	1,971.29
Return on Net Worth (RoE) (%)	29.66%	21.67%	26.58%
Return on Capital Employed (RoCE) (%)	24.68%	20.07%	25.75%
Total Debt	4,057.82	2,608.34	2,075.06
Current Ratio	1.66	1.56	1.57
Debt Equity Ratio	1.13	1.04	1.05
Operating Cash flows	561.38	(301.82)	(387.09)
Operational KPI's			
Actual capacity utilization	88.54%	72.24%	66.44%
Capital Work-In-Process (Rs. in Lakhs)	788.33	-	14.44
Customers (% Contribution to Sales)			
Top 1 Customer Concentration (in %)	22.48%	19.21%	14.23%
Top 3 Customer Concentration (in %)	42.49%	47.89%	38.26%
Top 5 Customer Concentration (in %)	52.68%	58.88%	55.11%
Top 10 Customer Concentration (in %)	71.50%	77.80%	80.70%

Notes:

1) *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*
2) *Total Income represents the aggregate of Revenue from Operations and Other Income.*

3) *EBITDA is calculated as Profit before tax + Depreciation & amortization + Interest Expenses - Other Income.*
4) *'EBITDA Margin' is calculated as EBITD divided by Revenue from Operations*
5) *'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.*
6) *Cash Profit after Tax means the profit earned after tax but before deducting non-cash expenses like depreciation and amortization and deducting amortization of deferred government grant as restated.*
7) *Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of statement of profit and loss, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off and non-controlling interest, as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write- back of depreciation and amalgamation.*
8) *Return on Equity is ratio of Profit after Tax and Average Shareholder Equity.*
9) *Return on Capital Employed is calculated as EBIT divided by average capital employed, which is defined as shareholders' equity + total current & non-current borrowings + DTL-DTA as appearing in restated financial statement.*
10) *Total Debt comprises both short-term and long-term borrowings, including working capital loans, term loans, and other secured or unsecured borrowings outstanding as at the reporting date.*
11) *Current Ratio is calculated as current assets divided by current liabilities.*
12) *Debt equity ratio is calculated as total debts divided by total shareholders' equity.*
13) *Capital work-in process are assets which are under process of construction and installation is pending as per restated financials statements*
14) *Customer Concentration is calculated based on contribution of revenue by top 1, 3, 5, and 10 customers to the total Revenue from Operations of the Company during the respective period.*

OUR STRENGTHS

1. Product Portfolio Serving Footwear and Garment Requirements

Our operations comprise the manufacture of woven and knitted shoe vamps, knitted fabric and garments. We supply products that serve different purposes: yarn and fabric may be purchased as inputs for further processing, shoe vamps are used in footwear manufacturing, and garments are sold through our customers' distribution channels. This range enables us to address requirements across both the footwear and garment sectors.

2. Knitted and Woven Shoe Vamp Manufacturing Capabilities

We manufacture shoe vamps through both knitting and weaving processes, allowing us to produce different constructions, textures and patterns according to customer specifications. For designs requiring stretchable yarn, we also combine and process yarns on our covering machines to produce covered yarn for use in shoe vamp manufacturing. These capabilities enable us to develop vamps with the design, colour and structure required for a particular order.

3. Connected Manufacturing Operations

Our operations include the production of knitted fabric from yarn and the manufacture of garments through flat knit and cut-and-sew processes. A portion of the knitted fabric we produce may be used in our garment operations, while covered yarn produced by us may be used in shoe vamp manufacturing. Certain flat bed knitting machines may also be used for shoe upper panels, garment panels or knitted fabric, depending on production requirements. This gives us the ability to undertake several related manufacturing activities within our operations.

4. In-House Design and Sample Development

Our design team works with customer specifications, technical details and reference samples, and also develops designs for customers to consider. Samples allow the proposed yarn, construction, appearance and measurements to be reviewed before bulk production. Where changes are required, the sample or machine settings can be revised before the design is taken up for the order.

5. Quality Checks During Production

Our manufacturing processes include checks at relevant stages, beginning with the receipt of materials and continuing through sample development, initial production and inspection of the product. The initial output of a production run

may be compared with the approved sample so that necessary adjustments can be made before production continues. Products are also checked against the applicable order requirements before packing.

6. Business-to-Business Customer Focus

We primarily supply footwear manufacturers, wholesalers, exporters and other business customers. Our products are developed and supplied according to the specifications and requirements of their respective orders. We also undertake limited direct-to-consumer sales of garments under our own brand through e-commerce platforms, while business customers remain the principal focus of our sales.

7. Presence in the Ludhiana Textile Centre

Our manufacturing facility is located in Ludhiana, Punjab, an established centre for textile and knitwear manufacturing. This location places our operations within a region associated with yarn, knitting, garment production and related textile activities.

8. Promoter Experience and Continuity of Operations

Our Promoters, Mr. Jaideep Jain and Mrs. Esha Jain, provide strategic direction to our business. Mr. Jaideep Jain brings experience in shoe upper manufacturing and an understanding of its production and customer requirements. Together, our Promoters guide our operations, product offerings and business development as we serve customers across the footwear and garment sectors.

9. Recognition under the Startup India Initiative

Our Company has received recognition under the Startup India initiative of the Department for Promotion of Industry and Internal Trade. We were also issued a Certificate of Eligible Business bearing number DIPP86315/IMB, dated October 23, 2023.

10. Order Book Across Garments and Shoe Vamps

As on September 30, 2026, our outstanding orders for garments and shoe vamps together amounted to approximately Rs. 11.98 crore. Orders in both product categories reflect customer demand across our garment and footwear businesses and provide visibility for planning material requirements and production. The order book comprises separate garment and shoe vamp orders, each to be executed in accordance with the relevant customer requirements.

OUR STRATEGIES

1. Expand Our Garment Manufacturing Business

We intend to expand our range of flat knit and circular knit garments by developing designs based on customer requirements and market preferences. We will continue to focus on wholesalers, exporters and other business customers, supported by sample development before bulk production. A broader garment range would allow us to address more customer requirements and create opportunities for additional orders within this segment.

2. Develop Our Direct-to-Consumer Garment Presence

B2B sales remain the principal focus of our garment business. Alongside this, we intend to develop the limited sales we have commenced under our own brand through e-commerce platforms. This channel allows us to present our designs directly to consumers, receive feedback on product preferences and gradually build recognition for our brand in domestic markets.

3. Strengthen Our Shoe Vamp Offerings

We intend to use our knitting, weaving and yarn covering capabilities to develop shoe vamps in designs, materials and constructions suited to footwear manufacturers' requirements. By working from customer specifications and samples, we aim to broaden the range of knitted and woven vamps we can offer and deepen our engagement with customers in the footwear sector.

4. Pursue Forward Integration into Footwear Manufacturing

Our experience in shoe vamp manufacturing provides a starting point for exploring the production of complete shoes. We intend to assess the product designs, manufacturing resources and sales arrangements required to enter this segment and this would extend our role in the footwear value chain from supplying a component to offering a complete product, creating an additional business opportunity.

5. Broaden Our Geographic Customer Reach

We intend to seek customers in additional regions of India for our shoe vamps, knitted fabric, garments and traded yarn. We will focus on understanding the requirements of customers in those regions and presenting products suited to their needs. Expanding our geographic reach would give us access to a wider customer base and reduce our reliance on demand from our existing markets over time.

6. Make Effective Use of Our Manufacturing Capabilities

We intend to plan production across our product categories with reference to confirmed orders and available capacity. Where suited to the product, we will continue to use covered yarn and knitted fabric produced within our operations as inputs for further manufacturing. We believe that coordinating these activities, alongside design, sampling and quality checks, will help us use our manufacturing resources effectively as our product range develops.

CAPACITY AND CAPACITY UTILIZATION

Below are the installed capacity and actual capacity utilsation for financial year ended 31 March 2026, 2025 & 2024:

F.Y 2025-26

Particulars	Installed Capacity	Actual Production	Capacity Utilization (%) (*)
Shoe Vamps (Upper) (in Pairs)	33.00 Lakhs	2.97 Lakhs	88.54%
Knitted Fabrics	1800 Mt	349.49 Mt	
Garments & Garments Panels (in Pcs)	16.80 Lakhs	10.10 Lakhs	

F.Y 2024-25

Particulars	Installed Capacity	Actual Production	Capacity Utilization (%) (*)
Shoe Vamps (Upper) (in Pairs)	33.00 Lakhs	5.97 Lakhs	72.24%
Knitted Fabrics	1800 Mt	599.66 Mt	
Garments & Garments Panels (in Pcs)	16.80 Lakhs	3.5 Lakhs	

F.Y 2023-24

Particulars	Installed Capacity	Actual Production	Capacity Utilization (%) (*)
Shoe Vamps (Upper) (in Pairs)	33.00 Lakhs	8.98 Lakhs	66.64%
Knitted Fabrics	1800 Mt	565.72 Mt	
Garments & Garments Panels (in Pcs)	16.80 Lakhs	1.31 Lakhs	

(*) Capacity utilisation has been calculated based on the combined production of all products. The installed capacity for each product, however, has been determined separately, assuming standalone production of that product.

EXPORT OBLIGATION

Company has outstanding export obligation to be discharged on account of import of capital goods under the scheme of EPCG under The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023) as on 31st March, 2026 and date of this Draft Red Herring Prospectus is Rs. 1,749.00 Lakhs and Rs. 2,829.00 Lakhs respectively.

PLANT AND MACHINERY

Our manufacturing facility is equipped with machinery for yarn processing, knitting, weaving, cutting, garment assembly and finishing. The machinery used for each product depends on its design and production requirements. Our principal plant and machinery includes:

1. Yarn covering machines
2. Fusing machines
3. Fully fashioned, computerised high speed knitting machines
4. Laser cutting machines
5. Boiler
6. Shuttleless Jacquard rapier loom weaving machines
7. Steam presses
8. Linking machines

COLLABORATIONS/ TIE – UPS/ JOINT VENTURES, ANY PERFORMANCE GUARANTEE OR ASSISTANCE IN MARKETING BY THE COLLABORATORS

As on the date of this Prospectus, our Company does not have any collaborations, tie-ups or joint ventures. Accordingly, we have not received any performance guarantee or marketing assistance from collaborators.

WASTE MANAGEMENT

No environment threatening waste emits from our production facilities. Only wastage that gets generated is the leftovers of fabrics while making shoe uppers.

While manufacturing shoe uppers, fabrics is made in predetermined dimensions in running sizes and while converting them into shoe uppers, these fabrics are cut through Laser Cutting Machines to adhere to preconceived designs and sizes, therefore Leftovers are very less in quantities. These wastages of leftovers do not find any commercial applicability, neither it can be recycled due to its inherent contents of yarn usage. These leftovers which has no commercial value for our Company is given away free of cost to users who lift the material from our premises by themselves. It only finds applicability in using them as fillers such as in seats, sofas and other upholstered furniture.

QUALITY MEASURES

Quality checks form part of our production process, from receipt of materials through to packing. We check incoming yarn and knitted fabric against the relevant order requirements before they are issued for production. For products developed to a customer's design, samples are reviewed and changes are made, where necessary, before bulk production begins.

During production, we check knitted and woven material, shoe vamp pieces and garment components for visible defects and consistency with the required design, colour and size. The initial output of a production run is checked against the approved sample or specifications so that machine settings can be adjusted where required. Garments are also checked during assembly and finishing for stitching, measurements and appearance.

Before packing, products are checked for visible defects and conformity with the relevant order specifications. The scope of these checks varies by product and customer requirement. Any discrepancies identified are reviewed and addressed as appropriate before the products are packed.

MARKETING & DISTRIBUTION STRATEGY

Our marketing approach is centred on business customers and the products they require for their own manufacturing or trading activities. We work with footwear customers on knitted and woven shoe vamp designs, and with garment customers on designs, samples and production requirements. For knitted fabric and traded yarn, we engage with customers on their required specifications and quantities. This direct interaction helps us develop or source products against identified requirements.

For manufactured products, customer discussions generally progress from a design or reference sample to product development, sampling and order confirmation. We use this process to establish the required construction, appearance

and commercial terms before taking up production. We also develop designs within our operations and present them to prospective and existing customers for consideration.

We distribute our products in accordance with the arrangements mutually agreed with customers for each order. While B2B sales remain our principal channel, we also offer selected garments under our own brand through e-commerce platforms. We intend to expand our customer base by building on existing relationships and presenting our shoe vamp, knitted fabric and garment offerings to prospective customers.

COMPETITION

We face competition from organised and unorganised participants across our product categories. Our shoe vamps compete with those supplied by other footwear component manufacturers; our knitted fabric and garments compete with products offered by textile and apparel manufacturers. The nature and intensity of competition vary by product and customer.

Customers consider factors such as design, specifications, quality, pricing and delivery requirements when selecting suppliers. We seek to compete by developing products in line with customer requirements and by offering both knitted and woven shoe vamps, alongside our knitted fabric and garment range. Our ability to obtain new orders and retain customers depends on meeting their requirements at commercially viable prices.

INFORMATION TECHNOLOGY

Information technology supports our product development, manufacturing and administrative activities. In the manufacture of knitted shoe vamps, garment components and knitted fabric, the required design and dimensions are incorporated into programmes for our computerised knitting machines. Designs and cutting specifications are also used to set our laser cutting machines for shoe vamps. These processes help us produce components in the patterns and sizes required for each order.

We use computer systems to record purchase and sales transactions, prepare invoices, maintain accounting records and organise order information. They also support communication with customers and suppliers during product development and order execution.

CCTV cameras are installed at our premises to assist with monitoring and security. The technology used for a particular product or operation depends on its production requirements.

UTILITIES

Our Company's Registered Office and manufacturing facility are located at HB No. 65, Backside Government School, Rahon Road, Village Khwajke, Basti Jodhewal, Ludhiana, Punjab – 141007, India.

Our office is well equipped with requisite facilities, infrastructure facilities, computer systems, servers and other communication equipment, uninterrupted power supply, internet connectivity, and other processing facility, which are required for our business operations to function smoothly.

Power & electricity

Our manufacturing facility operates with a sanctioned load of 360 KW, meeting its power requirements primarily through electricity purchased from Punjab State Power Corporation Limited (PSPCL).

Electricity is used for our yarn covering, knitting, weaving, cutting, stitching and other production activities, as well as for the routine requirements of our Registered Office and manufacturing facility. We also have a boiler that generates steam for production and finishing processes requiring steam. Together, these utilities support the operation of our manufacturing facility. It also supports lighting, computer systems and the routine requirements of our Registered Office and manufacturing facility. Our power consumption varies with the machinery in operation and the level of production activity.

Water

Water is used at our manufacturing facility for drinking, sanitation, cleaning and other routine needs. It is also used for garment washing, where required, and in the boiler to generate steam for garment finishing and other processes requiring steam. Our water requirements vary with the nature and volume of production.

INSURANCE

Presently our Company has the following insurance policies:

Sr. No	Insurance Company	Type of policy	Policy No	Risk Covered	Sum Insured (Rs. Lakhs)	Premium p.a. (Rs. Lakhs)	Validity Period
1.	The Oriental Insurance Company Limited	Flexi Bharat Laghu Udyam Suraksha Policy	233406/11/ 2027/463	On entire plant & Machineries and stock of all kinds of yarn, knitted cloth, fabrics, shoe upper, elastic hosiery goods, raw material, accessories, packing material, shoes, readymade garments, consumables, finished/unfinished/semi-finished goods and all types of Furniture & Fixtures	4625.00	4.59	27/07/2026 to 26/07/2027
2.	The Oriental Insurance Company Limited	Boiler and Pressure Plant Insurance Policy	233406/44/ 2026/53	On Steam Boiler Horizontal Packaged Type Capacity 300 KG Make LLB-536 & With Erection & Inspection work	16.65	0.03	25/11/2025 To 24/11/2026
3.	The Oriental Insurance Company Limited	Machinery Breakdown Insurance Policy	233406/44/ 2026/54	AIR Conditioner & DG Set	61.34	0.27	25/11/2025 To 24/11/2026
4.	The Oriental Insurance Company Limited	Electronic Equipment Insurance Policy	233406/44/ 2026/55	Falt Bed Knitting Machines & Allied Machinery	1,690.70	5.98	25/11/2025 To 24/11/2026
5.	The Oriental Insurance Company Limited	Burglary-Standard Policy Schedule	233406/48/ 2027/1090	On stock of all kinds yarn, knitted fabrics, hosiery goods, raw material, shoes, readymade garments, consumables, finished/unfinished/semi-finished goods	2000.00	0.0472	23/07/2026 to 26/07/2027

HUMAN RESOURCES

We recognise that our employees are an important part of our business and contribute to the effective functioning and continuity of our operations. We seek to maintain an appropriate workforce commensurate with the nature and scale of our business requirements. Human Resources

Our operations also benefit from the availability of local workforce and labour in and around Ludhiana, which enables us to engage additional workers and support personnel, as and when required, depending upon production requirements, order volumes and other operational needs.

We believe that maintaining adequate human resources and ensuring effective coordination across our operations are important for supporting business efficiency, timely execution of activities and the continued growth of our business.

As of July 31, 2026, we had an permanent employee base of 58 employees. The following table sets forth a breakdown of our employees by function as of July 31, 2026:

Sr. No	Departments	No. of Employees
1.	Management & Administration	8
2.	Design & Product Development	6
3.	Purchase & Procurement	7
4.	Production, Technical & Supervisory	17
5.	Quality Control	6
6.	Sales & Marketing	7
7.	Packing	7
	Total	**58**

INTELLECTUAL PROPERTY

The Company uses the following trademarks in connection with its business:

SR. No.	Brand Name/Logo Trademark	Class	Registration / Application No.	Applicant	Date of Application	Current Status	Valid Up to
1.	GRANDMAA	25	6028667	Grandmaa International Pvt. Ltd.*	July 19, 2023	Registered	July 19, 2033
2.	GRANDMAA	35	6028668	Grandmaa International Pvt. Ltd.*	July 19, 2023	Registered	July 19, 2033
3.	CAVARDI	25	6063558	Grandmaa International Pvt. Ltd.*	August 12, 2023	Registered	August 12, 2033
4.	CAVARDI	35	6063560	Grandmaa International Pvt. Ltd.*	August 12, 2023	Registered	August 12, 2033

SR. No.	Brand Name/Logo Trademark	Class	Registration / Application No.	Applicant	Date of Application	Current Status	Valid Up to
5.	DANZADO	25	6063565	Grandmaa International Pvt. Ltd.*	August 12, 2023	Registered	August 12, 2033
6.	DANZADO	35	6063566	Grandmaa International Pvt. Ltd.*	August 12, 2023	Registered	August 12, 2033
7.	SPORUSA	25	6063563	Grandmaa International Pvt. Ltd.*	August 12, 2023	Registered	August 12, 2033
8.	SPORUSA	35	6063564	Grandmaa International Pvt. Ltd.*	August 12, 2023	Registered	August 12, 2033
9.	SPUTTE	25	6063561	Grandmaa International Pvt. Ltd.*	August 12, 2023	Registered	August 12, 2033
10.	SPUTTE	35	6063562	Grandmaa International Pvt. Ltd.*	August 12, 2023	Registered	August 12, 2033

DOMAIN DETAILS

The followings table sets forth the Domain details of our Company:

SR. No.	Domain name and ID	Sponsoring Registrar and ID	Registrant Name, ID and Address	Creation Date	Registry Expiry Date
1.	grandmaa.in	Endurance Digital Domain Technology Private Limited IANA ID: 801217	PunjabB2B.com, Punjab, IN	August 01, 2023	August 01, 2027

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PROPERTIES

The followings table sets forth the location and other details of the owned properties of our Company:

Sr. No.	Date of Agreement	Type of Property	Particulars of the property, description	Name of Seller	Name of Buyer	Consideration	Purpose
1.	July 15, 2023	Owned Property	**Area:** 2420 Square Yards	Jaideep Jain	Grandmaa International Private Limited	Issue of 13,35,350 Equity shares of Grandmaa at Rs. 25.80/- per equity share having face value of Rs. 10/- each.	Registered Office and Manufacturing Facility

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KEY INDUSTRY REGULATIONS

Except as otherwise specified in this Draft Red Herring Prospectus, we are subject to several central and state legislations which regulate substantive and procedural aspects of our business.

Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business. Taxation statutes such as the Income Tax. Act, GST and applicable Labour laws, contractual laws, and intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to Investors and are neither designed nor intended to be a substitute for professional legal advice. For details of government approvals obtained by us, see the section titled ***"Government and Other Approvals"*** *on page no.242 of this Draft Red Herring Prospectus.*

GENERAL CORPORATE LAWS

The Companies Act, 2013:

Under the Companies Act, 2013, a company engaged in the manufacture of knitted fabrics, knitted and woven shoe uppers, and garments—including sweaters, knitted jackets, pullovers, sweatshirts, and lowers—is required to comply with key regulatory provisions covering incorporation, corporate governance, and financial transparency. This includes proper registration with the Registrar of Companies, maintenance of statutory records, appointment of directors and auditors, preparation and filing of annual financial statements and returns, adherence to accounting standards, and compliance with disclosure norms. The Act ensures that the company operates within a legal framework, protecting shareholder interests, promoting accountability, and enabling lawful business operations while meeting statutory obligations.

The Insolvency and Bankruptcy Code, 2016:

Under the Insolvency and Bankruptcy Code, 2016, a company engaged in the manufacture of knitted fabrics, knitted and woven shoe uppers, and garments—including sweaters, knitted jackets, pullovers, sweatshirts, and lowers—is required to comply with provisions designed to ensure timely resolution of financial distress. The Code provides a structured framework for insolvency resolution, liquidation, and debt recovery, applicable when the company faces default on its financial obligations. It mandates the initiation of corporate insolvency resolution processes by creditors or the company itself, appointment of insolvency professionals, and adherence to timelines and procedures for resolution or liquidation, thereby protecting the interests of creditors, maintaining business continuity where possible, and promoting financial discipline in operations.

Transfer of Property Act, 1882:

Under the Transfer of Property Act, 1882, a company engaged in the manufacture of knitted fabrics, knitted and woven shoe uppers, and garments—including sweaters, knitted jackets, pullovers, sweatshirts, and lowers—must comply with legal provisions governing the transfer of property, including sale, lease, mortgage, and exchange of movable and immovable assets. The Act ensures that all property transactions undertaken by the company are valid, enforceable, and documented, safeguarding its ownership rights and contractual obligations. This framework helps the company lawfully acquire, use, and transfer land, factory premises, warehouses, and other assets essential for its manufacturing operations, while minimizing legal disputes and ensuring clear title and possession.

The Registration Act, 1908:

Under the Registration Act, 1908, a company engaged in the manufacture of knitted fabrics, knitted and woven shoe uppers, and garments—including sweaters, knitted jackets, pullovers, sweatshirts, and lowers—is required to register certain types of documents and agreements, particularly those related to immovable property such as sale deeds, lease agreements, mortgages, and property transfers. The Act ensures that such transactions are legally recognized, publicly recorded, and enforceable, providing evidence of ownership and rights over assets like factory premises, warehouses,

and land used in manufacturing. Compliance with this Act helps the company secure its property interests, avoid disputes, and maintain transparent documentation for regulatory and commercial purposes.

The Specific Relief Act, 1963:

Under the Specific Relief Act, 1963, a company engaged in the manufacture of knitted fabrics, knitted and woven shoe uppers, and garments—including sweaters, knitted jackets, pullovers, sweatshirts, and lowers—can seek legal remedies to enforce specific performance of contracts and prevent breaches of agreements critical to its operations. The Act provides mechanisms to compel parties to fulfil contractual obligations, recover possession of property, or restrain actions that may cause loss or damage, such as unauthorized use of factory premises, equipment, or supply contracts. Compliance ensures that the company can protect its business interests, enforce agreements with suppliers, distributors, and contractors, and maintain smooth and legally secure manufacturing and commercial operations.

The Indian Contract Act, 1872:

Under the Indian Contract Act, 1872, a company engaged in the manufacture of knitted fabrics, knitted and woven shoe uppers, and garments—including sweaters, knitted jackets, pullovers, sweatshirts, and lowers—is governed by provisions that regulate the formation, performance, and enforcement of contracts. The Act ensures that agreements with suppliers, distributors, employees, and service providers are legally valid, enforceable, and protected against breach, misrepresentation, or undue influence. By adhering to this framework, the company can secure its procurement of raw materials, manufacturing and supply arrangements, sales contracts, and employment agreements, thereby promoting smooth business operations, reducing legal disputes, and safeguarding commercial interests.

The Negotiable Instruments Act, 1881:

Under the Negotiable Instruments Act, 1881, a company engaged in the manufacture of knitted fabrics, knitted and woven shoe uppers, and garments—including sweaters, knitted jackets, pullovers, sweatshirts, and lowers—is governed by provisions that regulate negotiable instruments such as cheques, promissory notes, and bills of exchange used in its business transactions. The Act provides a legal framework to ensure the validity, transferability, and enforceability of these instruments, enabling secure payments to suppliers, receipt of funds from customers, and smooth financial operations. Compliance helps the company mitigate risks of dishonor, fraud, or default in payments, thereby maintaining financial discipline and protecting its commercial interests.

Information Technology Act, 2000:

Under the Information Technology Act, 2000, a company engaged in the manufacture of knitted fabrics, knitted and woven shoe uppers, and garments—including sweaters, knitted jackets, pullovers, sweatshirts, and lowers—must comply with provisions governing electronic records, digital signatures, and online transactions. The Act provides legal recognition to electronic contracts, facilitates secure digital communication with suppliers, distributors, and customers, and addresses issues related to data protection, cybersecurity, and cyber fraud. Compliance ensures that the company can conduct e-commerce, maintain electronic accounting and inventory systems, and safeguard sensitive business information while adhering to legal standards for digital operations.

The Indian Stamp Act, 1899:

Under the Indian Stamp Act, 1899, a company engaged in the manufacture of knitted fabrics, knitted and woven shoe uppers, and garments—including sweaters, knitted jackets, pullovers, sweatshirts, and lowers—is required to pay stamp duty on certain instruments and documents such as contracts, agreements, bills of exchange, and property deeds. The Act ensures the legal validity and admissibility of these documents in courts, while facilitating proper accounting of taxes on transactions. Compliance helps the company lawfully execute commercial contracts, property transactions, and financial instruments, reducing the risk of disputes or penalties and maintaining transparent business operations.

The Sale of Goods Act, 1930:

Under the Sale of Goods Act, 1930, a company engaged in the manufacture of knitted fabrics, knitted and woven shoe uppers, and garments—including sweaters, knitted jackets, pullovers, sweatshirts, and lowers—is governed by provisions regulating the sale and purchase of goods. The Act defines the rights and duties of buyers and sellers, including transfer of ownership, delivery, payment, and remedies for breach of contract or defective goods.

Compliance ensures that the company can lawfully conduct sales transactions with wholesalers, retailers, and distributors, maintain clear title over goods, enforce contracts, and resolve disputes efficiently, thereby supporting smooth commercial operations and protecting its business interests.

Arbitration and Conciliation Act, 1996:

Under the Arbitration and Conciliation Act, 1996, a company engaged in the manufacture of knitted fabrics, knitted and woven shoe uppers, and garments—including sweaters, knitted jackets, pullovers, sweatshirts, and lowers—can resolve commercial disputes with suppliers, distributors, contractors, or other business partners through arbitration rather than conventional court litigation. The Act provides a legal framework for conducting arbitration and conciliation proceedings, enforcing arbitral awards, and promoting alternative dispute resolution in a time-bound and cost-effective manner. Compliance ensures that the company can protect its contractual and commercial interests, maintain business relationships, and avoid prolonged legal battles, thereby supporting smooth operations and minimizing operational disruptions.

BUSINESS AND / OR KEY INDUSTRY AND/OR SERVICE-RELATED LAWS AND REGULATIONS

The Factories Act, 1948:

Under the Factories Act, 1948, a company engaged in the manufacture of knitted fabrics, knitted and woven shoe uppers, and garments—including sweaters, knitted jackets, pullovers, sweatshirts, and lowers—is required to ensure the health, safety, and welfare of its workers in factory premises. The Act regulates working hours, employment of young workers, provision of clean and safe working conditions, adequate ventilation, lighting, and sanitation, as well as safety measures for machinery and handling of hazardous substances. Compliance enables the company to operate legally, protect its workforce, reduce workplace accidents, and maintain productivity while adhering to statutory labour and occupational safety standards.

National Textile Policy, 2000:

Under the National Textile Policy, 2000, a company engaged in the manufacture of knitted fabrics, knitted and woven shoe uppers, and garments—including sweaters, knitted jackets, pullovers, sweatshirts, and lowers—is encouraged to modernize its production processes, adopt new technologies, and enhance productivity to remain competitive in domestic and global markets. The Policy emphasizes quality improvement, value addition, skill development, and promotion of exports in the textile and apparel sector, while supporting small-scale and medium enterprises through incentives and financial assistance. Compliance with the Policy helps the company align with government initiatives for technology upgradation, workforce training, and sustainable practices, thereby facilitating growth, efficiency, and competitiveness in the textile industry.

Textiles (Development and Regulation) Order, 2001:

Under the Textiles (Development and Regulation) Order, 2001, a company engaged in the manufacture of knitted fabrics, knitted and woven shoe uppers, and garments—including sweaters, knitted jackets, pullovers, sweatshirts, and lowers—is required to operate in accordance with regulatory measures aimed at promoting orderly growth, quality improvement, and competitiveness in the textile sector. The Order empowers the Textiles Ministry to oversee production, distribution, and pricing of certain textile products, ensure compliance with standards, and implement development schemes for modernization, technology upgradation, and skill enhancement. Compliance helps the company align with government policies on textile development, maintain quality standards, expand market reach, and benefit from incentives or support programs, thereby fostering efficiency, competitiveness, and sustainable growth in the domestic and export markets.

Various incentive schemes in the textile sector:

For a company engaged in the manufacture of knitted fabrics, knitted and woven shoe uppers, and garments—including sweaters, knitted jackets, pullovers, sweatshirts, and lowers—various incentive schemes in the textile sector are available under the Ministry of Textiles and the Government of India to promote investment, modernization, exports, and skill development. Key schemes include the Technology Upgradation Fund Scheme (TUFS) for upgrading machinery and adopting advanced technology, the Production-Linked Incentive (PLI) Scheme for Textiles to boost domestic manufacturing and global competitiveness, the Amended Technology Upgradation Fund Scheme (ATUFS) for capital subsidy on machinery, and export promotion schemes such as the Merchandise Exports from

India Scheme (MEIS) or its successor Remission of Duties and Taxes on Exported Products (RoDTEP). These incentives support modernization, reduce cost of production, enhance quality standards, promote exports, and facilitate skill development, enabling the company to remain competitive nationally and internationally while complying with applicable regulations.

Indian Boilers Act, 1923 and the Indian Boiler Regulations (IBR), 1950:

Under the Indian Boilers Act, 1923 and the Indian Boiler Regulations (IBR), 1950, a company engaged in the manufacture of knitted fabrics, knitted and woven shoe uppers, and garments—including sweaters, knitted jackets, pullovers, sweatshirts, and lowers—must comply with safety and operational standards for boilers used in manufacturing processes such as steam generation for dyeing, washing, or finishing of textile products. The regulations prescribe requirements for design, construction, inspection, certification, operation, and maintenance of boilers and boiler components to ensure safe functioning and prevent accidents. Compliance requires periodic inspection and certification by authorized authorities, proper maintenance, and adherence to prescribed safety norms, thereby ensuring worker safety, operational reliability, and regulatory compliance within the manufacturing facility.

The Legal Metrology Act, 2009:

Under the Legal Metrology Act, 2009, a company engaged in the manufacture of knitted fabrics, knitted and woven shoe uppers, and garments—including sweaters, knitted jackets, pullovers, sweatshirts, and lowers—is required to ensure that all goods sold or distributed carry accurate declarations of weight, dimensions, quantity, and price on labels or packaging. The Act establishes standards for measurement, packaging, and labeling to protect consumer interests and prevent commercial fraud. Compliance ensures that the company maintains transparency in product specifications, adheres to statutory labeling norms, avoids penalties, and fosters consumer trust in both domestic and international markets.

The Legal Metrology (Packaged Commodities) Rules under the Legal Metrology Act, 2009:

Under the Legal Metrology (Packaged Commodities) Rules, 2011, framed under the Legal Metrology Act, 2009, a company engaged in the manufacture of knitted fabrics, knitted and woven shoe uppers, and garments—including sweaters, knitted jackets, pullovers, sweatshirts, and lowers—is required to ensure that all packaged goods carry mandatory declarations on labels. These include information such as the name and address of the manufacturer, net quantity, manufacturing date, maximum retail price (MRP), and any applicable statutory declarations. Compliance with these rules ensures transparency, standardization, and consumer protection, while helping the company avoid legal penalties, facilitate market acceptance, and maintain credibility in domestic and international trade.

Digital Personal Data Protection Act, 2023:

Under the Digital Personal Data Protection Act, 2023, a company engaged in the manufacture of knitted fabrics, knitted and woven shoe uppers, and garments—including sweaters, knitted jackets, pullovers, sweatshirts, and lowers—is required to safeguard personal data of employees, customers, suppliers, and business partners collected during its operations. The Act mandates obtaining consent for data collection, processing, and storage, implementing appropriate security safeguards, providing individuals the right to access and correct their data, and reporting any data breaches to the relevant authorities. Compliance ensures the company maintains data privacy, builds consumer trust, and mitigates legal and regulatory risks in its digital and e-commerce operations, including online sales, payroll systems, and supplier management.

TAX RELATED REGUATIONS

Income-tax Act, 2025:

The Company, being engaged in the manufacture of knitted fabrics, knitted and woven shoe uppers, and garments, including sweaters, knitted jackets, pullovers, sweatshirts and lowers, is subject to the provisions of the Income-tax Act, 2025, and the rules, notifications, circulars and other applicable regulations issued thereunder. The Income-tax Act, 2025 came into force with effect from April 1, 2026, replacing the Income-tax Act, 1961, subject to applicable transitional provisions. The Act governs, inter alia, the computation and taxation of the Company's taxable income and profits, payment of income tax and advance tax, deduction and deposit of tax at source, filing of income-tax returns, assessments and other related tax compliance requirements. Compliance with the applicable provisions

enables the Company to discharge its tax obligations, claim eligible deductions and benefits and mitigate the risk of interest, penalties and other consequences arising from non-compliance.

Central Goods and Service Tax Act, 2017, along with the State Goods and Services Tax (SGST):

Under the Central Goods and Services Tax (CGST) Act, 2017, along with the State Goods and Services Tax (SGST) provisions, a company engaged in the manufacture of knitted fabrics, knitted and woven shoe uppers, and garments—including sweaters, knitted jackets, pullovers, sweatshirts, and lowers—is required to comply with goods and services tax (GST) regulations for the supply, sale, and intra-state distribution of its products. The Act mandates registration under GST, collection and payment of tax, issuance of GST-compliant invoices, filing of periodic returns, and claiming input tax credits. Compliance ensures that the company meets its statutory tax obligations, avoids penalties, maintains transparency in domestic and inter-state trade, and benefits from an integrated tax system that simplifies indirect taxation and enhances operational efficiency.

Integrated Goods and Service Tax Act, 2017:

Under the Integrated Goods and Services Tax (IGST) Act, 2017, a company engaged in the manufacture of knitted fabrics, knitted and woven shoe uppers, and garments—including sweaters, knitted jackets, pullovers, sweatshirts, and lowers—is required to comply with provisions for inter-state supply of goods and services. The Act governs the levy, collection, and payment of IGST on goods sold or transferred across state borders, while allowing seamless input tax credit between CGST and SGST paid in the course of production and supply. Compliance ensures that the company legally manages inter-state transactions, reduces tax-related disputes, maintains accurate accounting of GST liabilities, and supports smooth movement of goods across India.

Punjab State Development Tax Act, 2018:

Under the Punjab State Development Tax Act, 2018, the State of Punjab introduced a development-tax on professions, trades, callings and employment, which is essentially a form of professional tax levied on income tax-paying individuals including employees and professionals resident or employed in the State. The Act empowers the Government to levy and collect a specified monthly tax (for example, a monthly levy of Rs.200 per income taxpayer as per the Schedule) from persons falling within defined categories and meeting income criteria. It provides for registration/enrolment of assesses, deduction and deposit of tax by employers, payment by enrolled persons, interest for delayed payment, recovery as arrears of land revenue and penalties for non-compliance. While primarily applicable to individuals (including salaried persons and professionals), the Act's provisions on employer-deducted tax and compliance procedures can affect companies operating in Punjab in terms of withholding, deposit, reporting, and administrative obligations if they have employees or other liable persons under the Act.

ENVIRONMENT LAWS

National Environmental Policy, 2006:

Under the National Environmental Policy (NEP), 2006, a company engaged in the manufacture of knitted fabrics, knitted and woven shoe uppers, and garments—including sweaters, knitted jackets, pullovers, sweatshirts, and lowers—is encouraged to adopt sustainable and environmentally responsible practices across its operations. The policy emphasizes efficient use of natural resources, waste minimization, energy conservation, pollution control, and adoption of eco-friendly manufacturing processes, including dyeing, finishing, and packaging of textile products. Compliance supports environmental protection, regulatory adherence, and conservation of water, air, and soil quality, while promoting corporate social responsibility, sustainability, and a positive reputation among regulators, customers, and stakeholders in the textile industry.

Environmental Legislations:

Under environmental legislations in India, including the Environment (Protection) Act, 1986, Water (Prevention and Control of Pollution) Act, 1974, Air (Prevention and Control of Pollution) Act, 1981, and related rules, a company engaged in the manufacture of knitted fabrics, knitted and woven shoe uppers, and garments—including sweaters, knitted jackets, pullovers, sweatshirts, and lowers—is required to implement measures for pollution control, waste management, and sustainable use of natural resources. These laws regulate effluent discharge, emissions from dyeing and finishing processes, use of chemicals, solid and hazardous waste disposal, and overall environmental impact of

manufacturing operations. Compliance ensures that the company adheres to statutory environmental standards, avoids penalties, promotes workplace and ecological safety, and demonstrates a commitment to sustainability and corporate social responsibility in textile manufacturing.

Environment Impact Assessment Notification of 2006:

Under the Environment Impact Assessment (EIA) Notification, 2006, a company engaged in the manufacture of knitted fabrics, knitted and woven shoe uppers, and garments—including sweaters, knitted jackets, pullovers, sweatshirts, and lowers—is required to assess and report the potential environmental impacts of its manufacturing facilities and operations before establishing or expanding production units. The notification mandates preparation of an Environmental Impact Assessment (EIA) report and obtaining environmental clearance from the Ministry of Environment, Forest and Climate Change (MoEFCC) or the State Environmental Authority for specified categories of projects. Compliance ensures that the company implements mitigation measures for air, water, and solid waste pollution, energy efficiency, and ecological conservation, enabling sustainable operations while meeting statutory requirements and demonstrating commitment to environmental responsibility.

REGULATIONS RELATED TO FOREIGN TRADE AND INVESTMENT

The Foreign Direct Investment:

Under the Foreign Direct Investment (FDI) policy in India, a company engaged in the manufacture of knitted fabrics, knitted and woven shoe uppers, and garments—including sweaters, knitted jackets, pullovers, sweatshirts, and lowers—can receive investment from foreign entities in accordance with the sectors and limits permitted by the Government of India. The textile and apparel sector generally allows 100% FDI under the automatic route, subject to compliance with applicable laws, reporting requirements, and approval procedures. FDI enables the company to access capital for modernization, expansion, technology upgradation, and export promotion, while adherence to regulatory norms ensures proper inflow of foreign investment, transparency, and alignment with India's economic and industrial policies.

Foreign Exchange Management Act, 1999 ("FEMA") and Regulations framed thereunder:

Under the Foreign Exchange Management Act, 1999 (FEMA) and the regulations framed thereunder, a company engaged in the manufacture of knitted fabrics, knitted and woven shoe uppers, and garments—including sweaters, knitted jackets, pullovers, sweatshirts, and lowers—is required to regulate and manage all foreign exchange transactions related to imports, exports, foreign investment, and overseas remittances. FEMA governs capital account and current account transactions, such as receipt of foreign investment, payments to foreign suppliers, export receipts, and repatriation of profits. Compliance ensures that the company conducts cross-border transactions legally, transparently, and in accordance with Reserve Bank of India (RBI) guidelines, mitigating risks of penalties, regulatory issues, and restrictions on foreign currency dealings, while supporting international trade and investment operations.

Ownership restrictions of FIIs:

Under Indian regulations, Foreign Institutional Investors (FIIs) are subject to ownership restrictions in certain sectors, including textiles and apparel, to ensure compliance with the Foreign Direct Investment (FDI) policy and Securities and Exchange Board of India (SEBI) guidelines. For a company engaged in the manufacture of knitted fabrics, knitted and woven shoe uppers, and garments—including sweaters, knitted jackets, pullovers, sweatshirts, and lowers—FIIs can generally invest in equity or convertible instruments, but their aggregate shareholding is capped (as per sectoral limits, typically up to 49% under the automatic route or 100% with government approval in the textile sector). Compliance with these ownership limits and reporting requirements ensures lawful foreign investment, avoids violation of FDI caps, and maintains alignment with FEMA, Companies Act, 2013, and SEBI regulations governing foreign portfolio inflows.

Laws related to Overseas Investment by Indian Entities:

For a company engaged in the manufacture of knitted fabrics, knitted and woven shoe uppers, and garments—including sweaters, knitted jackets, pullovers, sweatshirts, and lowers—overseas investments by Indian entities are primarily governed by the Foreign Exchange Management Act, 1999 (FEMA), and the Regulations on Overseas Direct Investment (ODI) issued by the Reserve Bank of India (RBI). These laws regulate Indian companies' investments in equity, joint ventures, wholly-owned subsidiaries, or immovable property abroad, specifying limits,

reporting requirements, approvals, and compliance procedures. Under the ODI framework, the Indian company must obtain RBI approval or adhere to the automatic route depending on the sector and amount of investment, maintain statutory reporting of foreign assets and remittances, and comply with any restrictions on capital flows. Compliance ensures that overseas investments are legal, transparent, and aligned with India's foreign exchange regulations, while enabling global expansion, technology acquisition, and international business operations.

Foreign Trade (Development and Regulation) Act, 1992 ("FTDRA 1992"):

Under the Foreign Trade (Development and Regulation) Act, 1992 ("FTDRA 1992"), a company engaged in the manufacture of knitted fabrics, knitted and woven shoe uppers, and garments—including sweaters, knitted jackets, pullovers, sweatshirts, and lowers—is required to conduct import and export activities in compliance with India's foreign trade policy and regulations. The Act empowers the Central Government to regulate trade in goods and services, grant export/import authorizations, prescribe licensing requirements, and implement measures to promote exports, ensure quality standards, and prevent unfair trade practices. Compliance ensures that the company can legally engage in international trade, access incentives under the Export Promotion Schemes, adhere to documentation and reporting norms, and avoid penalties or restrictions, thereby supporting lawful and efficient cross-border operations.

Foreign Trade Policy 2023:

Under the Foreign Trade Policy (FTP), 2023, a company engaged in the manufacture of knitted fabrics, knitted and woven shoe uppers, and garments—including sweaters, knitted jackets, pullovers, sweatshirts, and lowers—operates within a framework designed to promote exports, simplify trade procedures and enhance global competitiveness. The policy, effective from April 1, 2023, shifts focus from traditional incentives to a remission and entitlement-based regime, streamlines export processes through digitalisation and paperless approvals, and integrates risk management tools to facilitate ease of doing business for exporters, including MSMEs. It encourages the development of export hubs, recognises Towns of Export Excellence, supports schemes such as Advance Authorisation and EPCG, increases value caps for e-commerce exports, and enables settlement of international trade in Indian Rupees, all aimed at boosting trade efficiency and export potential. The FTP is a dynamic, ongoing policy without a fixed end date, enabling responsive updates to evolving global market conditions and supporting exporters in expanding into new markets while complying with export documentation, licensing, and regulatory requirements.

LAWS RELATED TO EMPLOYMENT OF MANPOWER

The Code on Wages, 2019:

Under the Code on Wages, 2019, a company engaged in the manufacture of knitted fabrics, knitted and woven shoe uppers, and garments—including sweaters, knitted jackets, pullovers, sweatshirts, and lowers—is required to comply with unified provisions governing wages, bonus, and equal remuneration for all employees. The Code consolidates the earlier laws including the Payment of Wages Act, 1936, Minimum Wages Act, 1948, Payment of Bonus Act, 1965, and Equal Remuneration Act, 1976, specifying standards for timely payment of wages, minimum wage compliance, calculation and disbursement of bonuses, and prohibition of gender-based wage discrimination. Compliance ensures that the company maintains lawful and transparent wage practices, enhances employee satisfaction, avoids penalties, and aligns with statutory labor and remuneration requirements across all manufacturing units.

Industrial Relations Code, 2020:

Under the Industrial Relations Code, 2020, a company engaged in the manufacture of knitted fabrics, knitted and woven shoe uppers, and garments—including sweaters, knitted jackets, pullovers, sweatshirts, and lowers—is required to comply with provisions related to trade unions, employee rights, dispute resolution, and industrial relations management. The Code consolidates and simplifies previous labor laws, including the Industrial Disputes Act, 1947, Trade Unions Act, 1926, and Industrial Employment (Standing Orders) Act, 1946, covering matters such as conditions of employment, layoffs, retrenchment, strikes, lockouts, and recognition of trade unions. Compliance ensures that the company can maintain harmonious employer-employee relations, resolve disputes efficiently, adhere to statutory obligations, and foster a safe and productive work environment across its manufacturing operations.

Code on Social Security, 2020:

Under the Code on Social Security, 2020, a company engaged in the manufacture of knitted fabrics, knitted and woven shoe uppers, and garments—including sweaters, knitted jackets, pullovers, sweatshirts, and lowers—is required to provide social security benefits to its employees across all establishments. The Code consolidates and streamlines existing laws such as the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Employees' State Insurance Act, 1948, Payment of Gratuity Act, 1972, and Maternity Benefit Act, 1961, covering benefits like pension, provident fund, health insurance, gratuity, maternity leave, and social security for unorganized workers. Compliance ensures that the company fulfills its statutory obligations, safeguards employee welfare, reduces legal risks, promotes workforce stability, and demonstrates a commitment to employee well-being and corporate social responsibility in its manufacturing operations.

Occupational Safety, Health and Working Conditions Code, 2020:

Under the Occupational Safety, Health and Working Conditions (OSH) Code, 2020, a company engaged in the manufacture of knitted fabrics, knitted and woven shoe uppers, and garments—including sweaters, knitted jackets, pullovers, sweatshirts, and lowers—is required to ensure safe, healthy, and secure working conditions for all its employees. The Code consolidates and modernizes earlier legislations, including the Factories Act, 1948, Contract Labour (Regulation and Abolition) Act, 1970, and other safety and health laws, covering aspects such as working hours, leave, safety measures, welfare facilities, accident reporting, and occupational health standards. Compliance enables the company to prevent workplace accidents and occupational hazards, maintain legal adherence, enhance worker productivity, and promote a culture of safety and well-being across its manufacturing units.

Employees' Deposit Linked Insurance Scheme, 1976:

Under the Employees' Deposit Linked Insurance (EDLI) Scheme, 1976, a company engaged in the manufacture of knitted fabrics, knitted and woven shoe uppers, and garments—including sweaters, knitted jackets, pullovers, sweatshirts, and lowers—is required to provide life insurance coverage to its employees who are covered under the Employees' Provident Fund (EPF) Scheme. The scheme mandates a nominal contribution by the employer to provide a lump-sum insurance benefit to the family of an employee in the event of death while in service. Compliance ensures that the company meets its statutory obligations under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, provides financial security to employees' dependents, and demonstrates commitment to employee welfare and social protection.

Child Labour (Prohibition and Regulation) Act, 1986:

Under the Child Labour (Prohibition and Regulation) Act, 1986, a company engaged in the manufacture of knitted fabrics, knitted and woven shoe uppers, and garments—including sweaters, knitted jackets, pullovers, sweatshirts, and lowers—is prohibited from employing children below the age of 14 years in any of its manufacturing or operational activities. The Act also regulates the working conditions of adolescents (14–18 years), including working hours, rest intervals, and hazardous work restrictions, to ensure their safety and health. Compliance ensures that the company adheres to statutory labor standards, prevents exploitation of minors, avoids legal penalties, and promotes ethical employment practices across its manufacturing facilities.

Fire Prevention Laws and The National Building Code of India, 2016:

Under Fire Prevention Laws and the National Building Code (NBC) of India, 2016, a company engaged in the manufacture of knitted fabrics, knitted and woven shoe uppers, and garments—including sweaters, knitted jackets, pullovers, sweatshirts, and lowers—is required to ensure that its manufacturing units, warehouses, and offices comply with fire safety, building design, and structural safety standards. The NBC provides guidelines for fire detection and alarm systems, firefighting equipment, emergency exits, safe storage of flammable materials, electrical safety, and building layout, while state-specific fire prevention laws mandate fire safety audits, approvals, and certifications. Compliance helps the company mitigate fire hazards, protect employees and assets, adhere to statutory requirements, and maintain safe and resilient manufacturing and storage operations.

Punjab Fire and Emergency Service Act, 2024:

Under the Punjab Fire and Emergency Service Act, 2024, a company engaged in the manufacture of knitted fabrics, knitted and woven shoe uppers, and garments—including sweaters, knitted jackets, pullovers, sweatshirts, and

lowers—must comply with enhanced fire prevention and safety regulations prescribed by the State of Punjab to ensure adequate life safety and fire risk management at its manufacturing facilities and premises. The Act establishes the Punjab Fire and Emergency Service as a statutory authority responsible for planning, managing, and enforcing fire prevention measures, mandates that building owners and occupiers obtain fire safety certificates (No Objection Certificates), submit periodic compliance returns, and implement necessary fire safety systems, equipment, and protocols. Recent reforms under the Act classify industries by risk levels, extend the validity of fire safety certificates for low and moderate hazard units, allow qualified professionals to prepare fire safety plans, and streamline compliance to improve ease of doing business while ensuring worker and asset safety. Penalties and inspection powers are prescribed for non-compliance, and the Act also empowers authorities to levy related fire safety taxes or charges and carry out systematic inspections to mitigate potential fire hazards across industrial establishments.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressed) Act, 2013:

Under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, a company engaged in the manufacture of knitted fabrics, knitted and woven shoe uppers, and garments—including sweaters, knitted jackets, pullovers, sweatshirts, and lowers—is required to ensure a safe and respectful workplace for women employees. The Act mandates the constitution of an Internal Complaints Committee (ICC) to receive, investigate, and resolve complaints of sexual harassment, implement preventive measures, and promote awareness among employees. Compliance ensures that the company prevents discrimination and harassment, addresses grievances promptly, adheres to statutory obligations, and fosters a professional and inclusive work environment, thereby protecting employees' rights and maintaining ethical and legal standards across all its operations.

LAWS RELATING TO INTELLECTUAL PROPERTY

In India, intellectual property (IP) protection is critical for companies, including those engaged in the manufacture of knitted fabrics, knitted and woven shoe uppers, and garments—including sweaters, knitted jackets, pullovers, sweatshirts, and lowers—both to safeguard innovations and to maintain brand identity. IP is governed by statutes such as the Patents Act, 1970, the Copyright Act, 1957, and the Trade Marks Act, 1999, which establish civil and criminal liabilities for infringement and protect inventions, creative works, and trademarks. These laws enable the company to secure proprietary designs, processes, logos, and brand elements, while also facilitating licensing, franchising, and commercialization. India's adherence to international treaties, including the Patent Cooperation Treaty, Paris Convention, Berne Convention, Universal Copyright Convention, and TRIPS Agreement, ensures globally recognized standards for IP protection, supporting cross-border transactions, due diligence, and strategic investment decisions while mitigating legal and commercial risks.

Trade Marks Act, 1999 ("Trade Marks Act"):

Under the Trade Marks Act, 1999, a company engaged in the manufacture of knitted fabrics, knitted and woven shoe uppers, and garments—including sweaters, knitted jackets, pullovers, sweatshirts, and lowers—is required to register and protect its brand names, logos, and other distinctive marks used in commerce. The Act provides legal recognition and exclusive rights to use registered trademarks, prohibits unauthorized use or infringement by third parties, and allows the company to enforce its rights through civil and criminal remedies. Compliance ensures that the company can safeguard its brand identity, maintain market reputation, prevent counterfeit or imitation products, and strengthen its competitive position in both domestic and international markets.

Copyright Act, 1957 and the rules made thereunder:

Under the Copyright Act, 1957 and the rules made thereunder, a company engaged in the manufacture of knitted fabrics, knitted and woven shoe uppers, and garments—including sweaters, knitted jackets, pullovers, sweatshirts, and lowers—is required to protect original creative works such as designs, patterns, product illustrations, marketing materials, and software used in operations. The Act provides exclusive rights to reproduce, distribute, display, or adapt copyrighted works and establishes remedies for infringement, including civil and criminal penalties. Compliance enables the company to safeguard its creative assets, prevent unauthorized copying of designs or content, enhance intellectual property value, and maintain a competitive edge in domestic and international markets.

Design Act, 2000:

Under the Designs Act, 2000, a company engaged in the manufacture of knitted fabrics, knitted and woven shoe uppers, and garments—including sweaters, knitted jackets, pullovers, sweatshirts, and lowers—is required to protect the visual and aesthetic aspects of its products, such as unique patterns, shapes, motifs, or configurations of garments and shoe uppers. The Act provides exclusive rights to registered designs, prohibits unauthorized copying or imitation, and allows enforcement through civil and criminal remedies. Compliance ensures that the company can safeguard its product designs, enhance brand differentiation, prevent counterfeiting, and maintain competitive advantage in domestic and international markets.

Patents Act, 1970:

Under the Patents Act, 1970, a company engaged in the manufacture of knitted fabrics, knitted and woven shoe uppers, and garments—including sweaters, knitted jackets, pullovers, sweatshirts, and lowers—can seek legal protection for novel inventions, processes, or technological innovations developed in its production, machinery, or materials. The Act grants exclusive rights to manufacture, use, and sell the patented invention for a specified period and provides remedies for infringement, including civil and criminal penalties. Compliance ensures that the company can safeguard its technological innovations, encourage research and development, prevent unauthorized use by competitors, and strengthen its competitive and commercial position both in India and internationally.

OTHER GENERAL RULES AND REGULATIONS

The Micro, Small and Medium Enterprises Development Act, 2006 ("MSME Act"):

Under the Micro, Small and Medium Enterprises Development (MSME) Act, 2006, a company engaged in the manufacture of knitted fabrics, knitted and woven shoe uppers, and garments—including sweaters, knitted jackets, pullovers, sweatshirts, and lowers—can register its eligible units as micro, small, or medium enterprises based on investment and turnover criteria. The Act provides for facilitation of finance, timely payments from buyers, technology support, marketing assistance, and priority in government schemes. Compliance enables the company to access financial and policy benefits, claim incentives, protect against delayed payments, and participate in programs aimed at enhancing competitiveness, growth, and sustainability of its MSME units.

Startup India Certificate:

For a company engaged in the manufacture of knitted fabrics, knitted and woven shoe uppers, and garments—including sweaters, knitted jackets, pullovers, sweatshirts, and lowers, obtaining a Startup India Certificate provides recognition under the Startup India Initiative launched by the Government of India. This certification allows the company to avail benefits such as tax exemptions, funding support, fast-tracking of patent applications, self-certification under labor and environmental laws, and easier compliance procedures. Registration under Startup India also enhances credibility with investors, promotes access to incubation and mentorship programs, and supports innovation and business growth, while enabling the company to leverage government schemes aimed at fostering entrepreneurship and competitiveness in the textile and apparel sector.

The Legal Entity Identifier (LEI):

The Legal Entity Identifier (LEI) System requires entities participating in certain financial transactions to obtain a unique 20-character alphanumeric code that identifies legally distinct entities in financial markets. The LEI framework is governed globally by the Global Legal Entity Identifier Foundation and in India is issued through Legal Entity Identifier India Limited under the oversight of the Reserve Bank of India. For a company engaged in the manufacture of knitted fabrics, knitted and woven shoe uppers, and garments—including sweaters, knitted jackets, pullovers, sweatshirts, and lowers—obtaining and maintaining an LEI may be required for certain high-value banking transactions, financing arrangements, or dealings with financial institutions. Compliance with LEI requirements helps ensure transparency in financial transactions, enables accurate identification of the company in the financial system, and facilitates regulatory reporting and risk management.

ISO 9001:2015:

ISO 9001:2015 Quality Management Systems Standard is an internationally recognized standard issued by the International Organization for Standardization that sets out the criteria for establishing and maintaining a quality

management system (QMS) within an organization. For a company engaged in the manufacture of knitted fabrics, knitted and woven shoe uppers, and garments—including sweaters, knitted jackets, pullovers, sweatshirts, and lowers—implementation of ISO 9001:2015 helps ensure consistent product quality, efficient manufacturing processes, and improved customer satisfaction. The standard emphasizes process control, risk-based thinking, continuous improvement, documentation, and compliance with regulatory and customer requirements, thereby enhancing operational efficiency, strengthening market credibility, and supporting the company's competitiveness in domestic and international markets.

General Criminal Laws

The company is subject to general criminal laws applicable in India, including the Bharatiya Nyaya Sanhita, 2023, the Bharatiya Nagarik Suraksha Sanhita, 2023, and the Bharatiya Sakshya Adhiniyam, 2023, which govern substantive criminal offences, criminal procedures, and rules relating to the admissibility and evaluation of evidence. These laws apply to the company, its directors, officers, and employees, and are relevant in the context of any alleged violations of statutory or regulatory requirements. Non-compliance may attract civil or criminal liabilities, fines, imprisonment, or other regulatory actions, potentially impacting the company's business operations, financial condition, and corporate reputation.

State Laws:

For a company engaged in the manufacture of knitted fabrics, knitted and woven shoe uppers, and garments—including sweaters, knitted jackets, pullovers, sweatshirts, and lowers—state-specific laws supplement central legislation and regulate operations within each state. These include state labor and factory regulations under the Factories Act, 1948, governing working conditions, safety, and welfare; professional and development taxes such as the Punjab State Development Tax Act, 2018; fire and building safety laws enforcing compliance with fire prevention and building codes; environmental regulations monitored by state pollution control boards for air, water, and hazardous waste management; state Shops and Establishment Acts covering working hours, leave, and employee conditions; and local municipal licenses and permits for trade, signage, and waste management. Compliance with these laws ensures the company operates legally, safely, and sustainably, while mitigating risks of penalties, litigation, or operational disruptions at the state and local levels.

Municipality Laws:

For a company engaged in the manufacture of knitted fabrics, knitted and woven shoe uppers, and garments—including sweaters, knitted jackets, pullovers, sweatshirts, and lowers—municipality laws govern local-level compliance requirements related to its operations. These include obtaining trade or factory licenses, building permits, occupancy certificates, signage approvals, water and sewage connections, waste management, and local health and safety clearances from municipal authorities. Adherence to these laws ensures that the company's facilities are legally recognized, safe, and hygienic, helps prevent fines or closure orders, and supports smooth day-to-day operations while maintaining compliance with local governance and civic regulations.

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BRIEF HISTORY OF OUR COMPANY

Our Company was originally incorporated as a private limited Company under the name of ***"Grandmaa International Private Limited"*** on December 30, 2020 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre, bearing Corporate Identity Number as U17299PB2020PTC052529. Subsequently , pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on July 24, 2023, our Company was converted into a Public Limited Company and consequently the name of our Company was changed from ***"Grandmaa International Private Limited"*** to ***"Grandmaa International Limited"*** vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated August 11, 2023 issued by the Registrar of Companies, Central Registration Centre bearing CIN U17299PB2020PLC052529.

The promoters of our Company are Mr. Jaideep Jain and Mrs. Esha Jain.

For information on our Company's profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major customers and suppliers, please refer the sections titled ***"Business Overview", "Industry Overview", "Our Management", "Restated Financial Statement"*** *and* ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** *on pages 138, 126, 179, 207 and 220 respectively of this Draft Red Herring Prospectus.*

Particulars	Date of Event
Date of Incorporation	December 30, 2020
Date of conversion of private limited to public limited company	August 11, 2023

CHANGES IN NAME OF THE COMPANY

Effective Date of Change	Details of Change		Reason for Change
August 11, 2023	**Old Name**	**New Name**	Due to conversion of the Company from Private Limited to Public Limited
	Grandmaa International Private Limited	Grandmaa International Limited	

CHANGES IN THE REGISTERED OFFICE OF OUR COMPANY

As on the date of filing this Draft Red Herring Prospectus, Our Company's Registered Office is situated at HB No 65, Backside Govt. School, Rahon Road, Village Khwajke, Basti Jodhewal, Ludhiana-141007, Punjab, India.

Except as disclosed below, there has been no change in the registered office of our Company since the date of incorporation.

Sr No.	Registered Office		With Effect From	Reason for Change
	Shifted From	Shifted To		
1	House No. B-31/4207, G T B Nagar, Ludhiana-141015, Punjab, India	-	Since Incorporation	-
2	House No. B-31/4207, G T B Nagar, Ludhiana-141015, Punjab, India	HB. No.65, Backside Govt. School, Rahon Road, Village Khwajke, Ludhiana-141015, Punjab, India	January 29, 2021	Operational Convenience
3	HB. No.65, Backside Govt. School, Rahon Road, Village Khwajke, Ludhiana-141015, Punjab, India	HB. No.65, Backside Govt. School, Rahon Road, Village Khwajke Ludhiana-141007, Punjab, India	July 03, 2023	Rectification of PIN Code.

NAMES OF SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:

The names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association: Initial allotment to Mr. Jaideep Jain (7,500 Equity Shares) and Mrs. Seema Jain (2,500 Equity Shares).

MAJOR EVENTS AND MILESTONES

Some of the other key events in the history of our Company are set forth below:

Year/ F.Y.	Key Events/ Milestone/ Achievements
2020	Incorporation of Company
2023	Conversion of Private Limited Company to Public Company

AWARDS / ACCREDITATIONS

As of the date of this Draft Red Herring Prospectus, our Company has not received any awards or accreditations.

MAIN OBJECTS OF OUR COMPANY

The main object(s) of our Company, as contained in our Memorandum of Association, are as set forth below:

1. To carry on the business of manufacturers, producers, processors, exporters, buyers, agents, sellers, traders of and dealers in all kinds of yarn, cloths, fabrics, readymade garments and textiles as are or may be prepared or processed from woollen, woollen waste, nylon, polyester, acrylics, rayon, silk, artificial silk, linen, wool, jute and of readymade garments, or any other synthetic, artificial and natural fibres, including fibre glass, into materials like cloth, tapes, ropes, yarns, cords, threads, twines and such other allied articles as may be conveniently produced or manufactured.

2. To carry on the business of manufacturers, exporters, buyers, agents, sellers, traders of and dealers in all kinds of cloths, fabrics used in manufacturing of shoes, bags, purses or any other articles as may be conveniently produced or manufactured.

AMENDMENTS TO THE MOA OF OUR COMPANY SINCE INCORPORATION

Since incorporation, the following amendments have been made to the MOA of our Company:

Date of Meeting	Type of Meeting	Amendments
November 22, 2021	EGM	Clause V of the Memorandum of Association was amended to reflect increase in the authorized share capital of the Company from Rs.15,00,000 divided into 1,50,000 Equity Shares of Rs. 10/-each to Rs.2,50,00,000 divided into 25,00,000 Equity Shares of Rs.10/- each.
December 12, 2022	EGM	Clause V of the Memorandum of Association was amended to reflect increase in the authorized share capital of the Company from Rs.2,50,00,000 divided into 25,00,000 Equity Shares of Rs. 10/-each to Rs.5,00,00,000 divided into 50,00,000 Equity Shares of Rs.10/- each.
July 10, 2023	EGM	Clause V of the Memorandum of Association was amended to reflect increase in the authorized share capital of the Company from Rs.15,00,000 divided into 1,50,000 Equity Shares of Rs. 10/-each to Rs.2,50,00,000 divided into 25,00,000 Equity Shares of Rs.10/- each.

Date of Meeting	Type of Meeting	Amendments
July 24, 2023	EGM	Conversion of our Company from Private Limited to Public Limited Company. Consequently, name of the Company has been changed from 'Grandmaa International Private Limited' to'Grandmaa International Limited'' and fresh Certificate of Incorporation Consequent uponconversion to Public Limited Company issued dated August 11, 2023 bearing CIN U17299PB2020PLC052529 was issued by Central Registration Centre.

OUR HOLDING COMPANY

As on the date of this Draft Red Herring Prospectus, our Company is not a subsidiary of a holding company.

SUBSIDIARIES COMPANY

As on the date of this Draft Red Herring Prospectus, our Company has no Subsidiary Company.

AMOUNT OF ACCUMULATED PROFITS OR LOSSES OF THE SUBSIDIARY(IES) NOT ACCOUNTED FOR BY THE ISSUER

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of Subsidiary that have not been accounted for or consolidated by our Company.

PENDING LITIGATION INVOLVING THE GROUP COMPANY

For Details of the litigation record, nature of litigation, and status of litigation involving the Group Company, please see the chapter titled ***'Outstanding Litigations and Material Developments'*** beginning on page 236 of this Draft Red Herring Prospectus.

STRATEGIC PARTNERS

As of the date of this Draft Red Herring Prospectus, our Company does not have any Strategic Partners.

FINANCIAL PARTNERS

As on the date of this Draft Red Herring Prospectus, apart from the various arrangements with bankers and financial institutions which our Company undertakes in the ordinary course of business, our Company does not have any other financial partners.

SHAREHOLDERS' AGREEMENT

As on the date of this Draft Red Herring Prospectus, our Company has not entered into any Shareholders' Agreements.

MATERIAL AGREEMENTS

As on the date of this Draft Red Herring Prospectus, except as stated below, our Company has not entered into any material agreements other than in the ordinary course of business carried on by our Company. For details on business agreements of our Company, *please refer to the section titled "**Business Overview**" beginning on page 138 of this Draft Red Herring Prospectus.*

Other Agreements:

i. ***Non-Compete Agreement:*** *Our Company has entered into Non-Compete Agreement with Goldstone International Private Limited, Receptive Sports Technologies Private Limited, Spotify Fashions Private Limited, Trishira Ventures Private Limited and Tridha Exim as on the date of filing of this Draft Red Herring Prospectus.*

ii. ***Joint Venture Agreement:*** *Our Company has not entered into any Joint Venture Agreement as on the date of filing of this Draft Red Herring Prospectus.*

FRAUDULENT BORROWER

As on the date of Draft Red Herring Prospectus, Our Company or any of our promoter or directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular// Master Direction on Fraudulent Borrowers / Wilful Defaulters, as amended from time to time dated July 01, 2016.

INJUNCTIONS OR RESTRAINING ORDERS

*Except as disclosed in the section titled "**Outstanding Litigations and Material Developments**" beginning on page 236 of this Draft Red Herring Prospectus*, there are no injunctions / restraining orders that have been passed against the Company.

FUND RAISING THROUGH EQUITY OR DEBT

For details in relation to our capital raising activities through equity, please refer to the chapter titled "***Capital Structure**" beginning on page 74 of this Draft Red Herring Prospectus*. For details of our Company's debt facilities, see "***Statement of Financial Indebtedness**" on page 211* of this Draft Red Herring Prospectus.

CHANGES IN THE MANAGEMENT

*For details of change in Management, please see chapter titled "**Our Management**" on page 179 of this Draft Red Herring Prospectus.*

REVALUATION OF ASSETS

Our Company has not revalued its assets since its incorporation.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

There have been no defaults or rescheduling / restructuring of borrowings with financial institutions / banks in respect of borrowings of our Company.

STRIKES AND LOCK-OUTS

Our Company has not been involved in any labour disputes or disturbances including strikes and lock- outs. As on the date of this Draft Red Herring Prospectus, our employees are not unionized.

TIME AND COST OVERRUNS

Our Company has not implemented any projects and has therefore, not experienced any time or cost overrun in setting up of projects.

CAPACITY / FACILITY CREATION, LOCATION OF PLANTS

*For information on our Company's business profile, Capacity and location of Plant, see chapters titled, **"Business Overview"** beginning on page 138* of this Draft Red Herring Prospectus.

NUMBER OF SHAREHOLDER IN THE COMPANY

As on the date of this Draft Red Herring Prospectus, the total number of holders of our Equity Shares is 7 (Seven). For further details of our shareholding pattern, please see ***'Capital Structure'*** on page 74 of this Draft Red Herring Prospectus.

DETAILS REGARDING MATERIAL ACQUISITIONS OR DISINVESTMENTS OF BUSINESS/UNDERTAKINGS, MERGERS, AMALGAMATION, ANY REVALUATION OF ASSETS ETC., IF ANY, IN THE LAST TEN YEARS.

Our Company has not made any material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. since its incorporation, except stated below:

Pursuant to a Slump Sale Agreement dated March 31, 2023, our Company acquired, on a going concern basis, the business undertaking of M/s P C Jain Overseas, a sole proprietorship concern owned by Mr. Jaideep Jain, our Promoter, which was primarily engaged in the manufacturing of shoe components and knitted fabric, together with the management and control of the said business undertaking and all assets and liabilities pertaining thereto on going concern basis, for an aggregate consideration of Rs.363.91 lakhs.

DETAILS OF GUARANTEES GIVEN TO THIRD PARTIES BY THE PROMOTER

As on the date of this Draft Red Herring Prospectus, no guarantee has been issued by Promoter except as disclosed in the ***"Statement of Financial Indebtedness"*** *on page 211* of this Draft Red Herring Prospectus.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT A DIRECTOR OR PROMOTER OR ANY OTHER EMPLOYEE OF THE COMPANY

*Except as mentioned in Chapter titled "**Our Management**" beginning on page 179 of this Draft Red Herring Prospectus*, there are no agreements entered into by key managerial personnel or senior management or a Director or Promoter or any other employee of the 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 the Company.

CORPORATE PROFILE IN OUR COMPANY

*For details on the description of our Company's activities, the growth of our Company, please see "**Basis for Issue Price**", "**Business Overview**", and "**Management's Discussion and Analysis of Financial Conditions and Results of Operations**" on page, 111, 138 and 220 this Draft Red Herring Prospectus.*

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OUR MANAGEMENT

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 the Company shall not be less than 3 and not more than 15, at least two thirds of whom shall be liable to retire by rotation other than Independent Directors. As on date of this Draft Red Herring Prospectus, we have 4 (Four) Directors on our Board.

1. **Mr. Jaideep Jain** - Chairman and Managing Director

2. **Mrs. Esha Jain** - Non-Executive Director

3. **Ms. Kanchan Bhatia** - Independent Director

4. **Ms. Mehak Arora** - Independent Director

Sets forth below are the details regarding our Board as on the date of this Draft Red Herring Prospectus:

Name, Father's Name, Director Identification Number, Date of Birth, Qualifications, Experience, Address, Occupation and Date of Expiration of the Current Term, Period of Directorship	Age (years)	Other Directorships
Name: Mr. Jaideep Jain **Father's Name**: Mr. Hazari Lal Jain **DIN**: 09014220 **Date of Birth**: September 02, 1990 **Designation**: Chairman and Managing Director **Qualification**: Bachelor of Commerce **Experience:** More than 12 years **Address**: Flat No 901, Royal Retreat 1, Omaxe Royal Residency, Pakhowal Road, Thakarwal, Ludhiana-142022, Punjab, India **Occupation**: Business **Term**: Appointed as a Managing Director for a period of Five (5) years w.e.f. August 04, 2023 to July 31, 2028. **Period of Directorship**: Since Incorporation **Nationality**: Indian	36	**Companies**: 1) Trishira Ventures Private Limited 2) Bimla Devi Phool Chand Jain Charitable Foundation **Limited Liability Partnerships**: Nil
Name: Mrs. Esha Jain **Father's Name**: Mr. Raj Kumar Jain **DIN:** 10702208 **Date of Birth:** December 12, 1989	36	**Companies**: 1) Trishira Ventures Private Limited 2) Spotify Fashions Private Limited

Designation: Non-Executive Director **Qualification:** MCA **Experience**: More than 8 years **Address**: Flat No 901, Royal Retreat 1, Omaxe Royal Residency, Pakhowal Road, Thakarwal, Ludhiana-142022, Punjab, India **Occupation**: Business **Term**: Appointed as Non-Executive Director w.e.f. April 10, 2026, liable to retire by rotation . **Period of Directorship**: April 10,2026 **Nationality**: Indian		**Limited Liability Partnerships**: Nil
Name: Ms. Kanchan Bhatia **Father's Name**: Mr. OM Parkash Bhatia **DIN**: 10347087 **Date of Birth**: December 22, 1987 **Designation:** Independent Director **Qualification**: Bachelor of Commerce and Company Secretary **Experience**: More than 9 years **Address:** 155-156, ST No.6, Sai Enclave, Mundian Kalan, Ludhiana-141015, Punjab, India **Occupation**: Service **Term**: Five (5) years w.e.f. August 03, 2024 to August 02, 2029 not liable to retire by rotation **Period of Directorship**: Appointed as Director pursuant to the resolution passed in the Board Meeting dated August 03, 2024 for the period from August 03, 2024 to August 02, 2029. **Nationality**: Indian	38	**Companies**: 1) Seedling2sapling Agro Private Limited 2) Vardhman Amrante Private Limited **Limited Liability Partnerships**: 1. Nil
Name: Ms. Mehak Arora **Father's Name**: Mr. Vijay Kumar Arora **DIN**: 11508126 **Date of Birth**: February 25, 1990 **Designation**: Independent Director **Qualification**: Bachelor of Commerce and Chartered Accountant **Experience**: More than 8 years	36	Companies: Nil Limited Liability Partnerships: Nil

Address: H. No. 504, Basant Avenue, Amritsar-1, Amritsar – 143001, Punjab, India **Occupation**: Service **Term**: For a period of 5 years w.e.f. February 02,2026, not liable to retire by rotation **Period of Directorship**: Appointed as Non - Executive Independent Director pursuant to the resolution passed in the Board Meeting dated February 02,2026 for the period from February 02,2026 to February 01, 2031. **Nationality**: Indian		

Details of current and past directorship(s) in listed companies whose shares have been/were suspended from being traded on any of the stock exchanges, during his/her tenure,

Mr. Jaideep Jain	
Details of current and past directorship(s) in listed companies whose shares have been/were suspended from being traded on any of the stock exchanges, during his/her tenure (data for past 5 years)	**Name of the Company:** NA **Listed on (give names of the stock exchange(s)):** NA **Date of suspension on the stock exchanges:** NA **If trading suspended for more than three months, reasons for suspension and period of suspension:** NA **If the suspension of trading revoked, the date of revocation of suspension:** NA **Term (along with relevant dates) of the director in the above company(ies):** NA
Details of current and past directorship(s) in listed companies which have been/were delisted from the stock exchange(s), during his/her tenure	**Name of the Company:** NA **Listed on (give names of the stock exchange(s)):** NA **Date of suspension on the stock exchanges:** NA **If trading suspended for more than three months, reasons for suspension and period of suspension:** NA **If the suspension of trading revoked, the date of revocation of suspension:** NA **Term (along with relevant dates) of the director in the above company(ies):** NA

Mrs. Esha Jain	
Details of current and past directorship(s) in listed companies whose shares have been/were suspended from being traded on any of the stock exchanges, during his/her tenure (data for past 5 years)	**Name of the Company:** NA **Listed on (give names of the stock exchange(s)):** NA **Date of suspension on the stock exchanges:** NA **If trading suspended for more than three months, reasons for suspension and period of suspension:** NA **If the suspension of trading revoked, the date of revocation of suspension:** NA

	Term (along with relevant dates) of the director in the above company(ies): NA
Details of current and past directorship(s) in listed companies which have been/were delisted from the stock exchange(s), during his/her tenure	**Name of the Company:** NA **Listed on (give names of the stock exchange(s)):** NA **Date of suspension on the stock exchanges:** NA **If trading suspended for more than three months, reasons for suspension and period of suspension:** NA **If the suspension of trading revoked, the date of revocation of suspension:** NA **Term (along with relevant dates) of the director in the above company(ies):** NA

Ms. Kanchan Bhatia	
Details of current and past directorship(s) in listed companies whose shares have been/were suspended from being traded on any of the stock exchanges, during his/her tenure (data for past 5 years)	**Name of the Company:** NA **Listed on (give names of the stock exchange(s)):** NA **Date of suspension on the stock exchanges:** NA **If trading suspended for more than three months, reasons for suspension and period of suspension:** NA **If the suspension of trading revoked, the date of revocation of suspension:** NA **Term (along with relevant dates) of the director in the above company(ies):** NA
Details of current and past directorship(s) in listed companies which have been/were delisted from the stock exchange(s), during his/her tenure	**Name of the Company:** NA **Listed on (give names of the stock exchange(s)):** NA **Date of suspension on the stock exchanges:** NA **If trading suspended for more than three months, reasons for suspension and period of suspension:** NA **If the suspension of trading revoked, the date of revocation of suspension:** NA **Term (along with relevant dates) of the director in the above company(ies):** NA

Ms. Mehak Arora	
Details of current and past directorship(s) in listed companies whose shares have been/were suspended from being traded on any of the stock exchanges, during his/her tenure (data for past 5 years)	**Name of the Company:** NA **Listed on (give names of the stock exchange(s)):** NA **Date of suspension on the stock exchanges:** NA **If trading suspended for more than three months, reasons for suspension and period of suspension:** NA **If the suspension of trading revoked, the date of revocation of suspension:** NA

	Term (along with relevant dates) of the director in the above company(ies): NA
Details of current and past directorship(s) in listed companies which have been/were delisted from the stock exchange(s), during his/her tenure	**Name of the Company:** NA **Listed on (give names of the stock exchange(s)):** NA **Date of suspension on the stock exchanges:** NA **If trading suspended for more than three months, reasons for suspension and period of suspension:** NA **If the suspension of trading revoked, the date of revocation of suspension:** NA **Term (along with relevant dates) of the director in the above company(ies):** NA

BRIEF PROFILE OF THE DIRECTORS OF OUR COMPANY

Mr. Jaideep Jain – Chairman and Managing Director

Mr. Jaideep Jain, aged 36 years, is the Promoter, Chairman and Managing Director of our Company. He holds a Bachelor's degree in Commerce from Panjab University, Chandigarh, obtained in 2010. He has over 12 years of experience in the textile industry, including experience in the manufacturing of shoe uppers through his erstwhile sole proprietorship, "PC Jain Overseas". He has been associated with our Company since its inception and has played an active role in its operations and business development. He is presently responsible for overseeing the overall commercial and operational affairs of the Company, including formulation and implementation of business strategies, business development initiatives, financial and commercial decision-making and overall management of the Company..

Mrs. Esha Jain – Non-Executive Director

Mrs. Esha Jain, aged 36 years, is an Non-Executive Director of our Company. She was appointed to the Board with effect from April 10, 2026. She holds a Master of Computer Applications (MCA) degree from Punjab Technical Education, completed in April 2013. She has over 8 years of experience and has been associated with business activities alongside Mr. Jaideep Jain, through which she has gained exposure to various aspects of business operations, administration and management. In her capacity as a Non-Executive Director, she participates in the proceedings of the Board and contributes towards review of the Company's business performance, strategic matters, corporate governance and key policies. She also provides her inputs and guidance on matters placed before the Board from time to time, while not being involved in the day-to-day management of the Company.

Ms. Kanchan Bhatia - Independent Director

Ms. Kanchan Bhatia, aged 38 years, is a Non-Executive Independent Director of our Company. She holds a Bachelor of Commerce degree from Panjab University, obtained in 2008, and is also a qualified Company Secretary, having completed the Company Secretary course in 2014. She has over 9 years of professional experience as a Company Secretary and has developed expertise in the areas of corporate governance, secretarial practices and regulatory compliance. In her capacity as an Independent Director, she contributes to the Board through independent oversight and guidance on matters relating to corporate governance, regulatory compliance, Board processes and other matters placed before the Board from time to time. She was appointed to the Board as an Independent Director with effect from August 3, 2024..

Ms. Mehak Arora - Independent Director

Ms. Mehak Arora, aged 36 years, is a Non-Executive Independent Director of our Company. She holds a Bachelor of Commerce degree from Guru Nanak Dev University, obtained in 2011, and is a qualified Chartered Accountant, having completed the Chartered Accountancy course in 2015. She has over 8 years of professional experience as a Chartered Accountant and has experience in areas including financial management, accounting, taxation, auditing,

financial reporting, regulatory compliance, internal controls, budgeting and corporate finance. In her capacity as an Independent Director, she contributes to the Board through independent oversight and provides inputs on matters relating to financial reporting, internal controls, compliance, governance and other financial and strategic matters placed before the Board from time to time.

RELATIONSHIP BETWEEN DIRECTORS AND KEY MANAGERIAL PERSONNEL

Except as mentioned below; none of the our Directors and Key Managerial Personne are related to each other and have any family relationships as per section 2 (77) of the Companies Act, 2013.

Name of Director	Designation	Relation
Mr. Jaideep Jain	Managing Director	Spouse to each other
Mrs. Esha Jain	Non-Executive Director	

ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

There is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our directors have been appointed on the Board.

DETAILS OF SERVICE CONTRACTS

Except as stated in the ***'Related Party Disclosures'*** in chapter titled the "***Restated financial statements"*** on page no. 207 and in the Chapter titled ***"Statement of Financial Indebtedness"*** of our Company on page no. 211 of this Draft Red Herring Prospectus, there is no service contracts entered into with any Directors for payments of any benefits or amount upon termination of employment.

BORROWING POWERS OF THE BOARD OF DIRECTORS

The Articles, subject to the provisions of Section 180(1)(c) of the Act authorizes the Board to raise, borrow or secure the payment of any sum or sums of money for the purposes of our Company. The shareholders have, pursuant to a special resolution passed at the Extra-ordinary General Meeting held on July 10, 2023 in accordance with Section 180(1)(c) of the Act authorized the Board to borrow monies from time to time, such sums of money even though the money so borrowed together with money already borrowed exceeds the aggregate of the paid-up capital and free reserves of the Company provided, however, that the total borrowing (apart from the temporary loans taken from the company' s bankers) shall not exceed 100.00 Crores.

OTHER CONFIRMATIONS

As on the date of this Draft Red Herring Prospectus:

1. **Wilful Defaulters and Fraudulent Borrowers:** None of our Promoters, Directors or any person mentioned under Regulation 6(6)(b) of the SEBI (ICDR) Regulations, 2018 are named on the Reserve Bank of India's list of 'Wilful Defaulters', as defined under the RBI Master Circular on Wilful Defaulters dated July 1, 2015 (as updated from time to time), or have been declared a 'Fraudulent Borrower' as defined under Regulation 2(1)(lll) of the SEBI (ICDR) Regulations, 2018. There are no violations of securities laws committed by them in the past, and no prosecution or other proceedings for any such alleged violation are pending against them.

2. **Debarment from Capital Markets:** None of our Promoters, members of the Promoter Group, Directors, persons in control of our Company or our Company has been debarred from accessing the capital markets under any order or direction passed by SEBI under Section 11B or Section 11(4) of the SEBI Act, 1992, or under Regulation 5(b) of the SEBI (ICDR) Regulations, 2018, or under any other statute or regulatory order.

3. **Involvement in Debarred Companies:** None of our Promoters, Directors or persons in control of our Company are or have been involved as a promoter, director or person in control of any other company which has been debarred from accessing the capital markets under any order, direction or notice issued by SEBI under the SEBI Act, 1992 or under Regulation 5(b) of the SEBI (ICDR) Regulations, 2018, or under any other applicable statute or by any other competent regulatory authority, as on the date of filing of this Draft Red Herring Prospectus.

4. **Compulsory Delisting:** None of our Directors are or were directors of any company whose equity shares were compulsorily delisted from any recognised stock exchange pursuant to any order, direction or action under the SEBI (Delisting of Equity Shares) Regulations, 2021, or under any earlier applicable regulations, during the term of their directorship, up to the date of filing of this Draft Red Herring Prospectus.

5. **Fugitive Economic Offenders:** None of our Promoters or Directors have been declared as 'Fugitive Economic Offenders' within the meaning of Section 12 of the Fugitive Economic Offenders Act, 2018, as defined under Regulation 2(1)(p) of the SEBI (ICDR) Regulations, 2018, and no proceedings for such declaration are pending against them as on the date of filing of this Draft Red Herring Prospectus.

6. **Suspension from Trading:** None of our Directors hold or have held directorships in any listed company whose equity shares have been suspended from trading on any recognised stock exchange for more than three months during the five years preceding the date of filing of this Draft Red Herring Prospectus, during the term of their directorship in such company.

7. **Criminal Cases and Charge-Sheeting:** As on the date of this Draft Red Herring Prospectus, there are no criminal cases filed or investigations undertaken pursuant to any applicable law with respect to any alleged commission of an offence by any of our Directors. None of our Directors have been charge-sheeted with serious crimes such as murder, rape, forgery or economic offences under any applicable law, including but not limited to the Bharatiya Nyaya Sanhita, 2023, the Prevention of Money Laundering Act, 2002, or the Prevention of Corruption Act, 1988. None of our Directors have been convicted under Section 138 of the Negotiable Instruments Act, 1881, and no proceedings under the Prevention of Money Laundering Act, 2002, are pending against any of our Directors as on the date of this Draft Red Herring Prospectus.

8. **Securities Law Violations:** There are no violations of securities laws as defined under the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, or any other securities law, committed by any of our Promoters, Directors or any person mentioned under Regulation 6(6)(b) of the SEBI (ICDR) Regulations, 2018 in the past, and no prosecution or other proceedings for any alleged violation of securities laws are pending against any of them as on the date of filing of this Draft Red Herring Prospectus.

COMPENSATION OF MANAGING DIRECTOR

Mr. Jaideep Jain – Managing Director

Our Managing Director was appointed pursuant to a resolution dated July 15, 2023 for a term of 5 (Five) Years.

Remuneration	Basic: Upto Rs. 30,00,000 Per annum. (w.e.f. August,04 2023) In addition to above mentioned basic salary our Managing Director shall be entitled to all other perquisites and benefits as may be considered appropriate from time to time an approved by the Board of Directors.
Other terms and conditions	Managing Director of the Company will not be entitled to any Sitting Fees for attending meetings of the Board of Directors or Committees thereof.
Remuneration in the event of loss or inadequacy of profits	In case of inadequacy of profits or loss in any financial year, the salary (and other allowances, if any as per Company's Policy) will be paid to Managing Director in accordance with the applicable provisions of the Section I of PART II of Schedule V to the Companies Act, 2013 or such other limits as may be prescribed by the Board of Directors and Members of the company.

There is no definitive and /or service agreement that has been entered into between our Company and the Managing Director in relation to his appointment.

The remuneration paid to our Directors in Fiscal 2026 is as follows:

Name of Director	Remuneration paid in F.Y. 2025-26 (Rs. in lakhs)
Mr. Jaideep Jain	30.00

Mrs. Seema Jain	Nil

Remunerations and/ or Sitting Fees paid to our Non-Executive Independent Directors:

Our Board of Directors have resolved in their meeting dated February 25, 2026 for payment of up to Rs. 90,000 as sitting fees per annum to Non-Executive Independent Directors of the Company for meeting of the Board of Director attended by them.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

Our Articles of Association do not require our directors to hold qualification shares. As on date of filing of this Draft Red Herring Prospectus, except the following, none of our other Directors hold any Equity Shares of our Company:

Sr. No.	Name of Directors	Designation	No. of Shares held in our Company	% of pre-issue paid-up Equity Share Capital
1.	Mr. Jaideep Jain	Managing Director	94,23,675	99.88%
2.	Mrs. Esha Jain	Non-Executive Director	15	Negligible

INTEREST OF DIRECTORS

All of our Directors and Non-Executive Independent Director may be deemed to be interested to the extent of fees payable to them (if any) for attending meetings of the Board or a committee thereof as well as to the extent of remuneration payable to him for his services as Executive Director of our Company and reimbursement of expenses as well as to the extent of commission and other remuneration, if any, payable to them under our Articles of Association. Some of the Directors may be deemed to be interested to the extent of consideration received/ paid or any loans or advances provided to anybody corporate including companies and firms, and trusts, in which they are interested as directors, members, partners or trustees.

All our Directors and Non-Executive Independent Director may also be deemed to be interested to the extent of equity shares, if any, already held by them or their relatives in our Company, or that may be subscribed for and allotted to our Non-Promoter Directors, out of the Issue and also to the extent of any dividend payable to them and other distribution in respect of the said equity shares.

The Directors and Non-Executive Independent Director may also be regarded as interested in the equity shares, if any, held or that may be subscribed by and allocated to the companies, firms and trusts, if any, in which they are interested as directors, members, partners, and/ or trustees.

Our Directors and Non-Executive Independent Director may also be regarded interested to the extent of dividend payable to them and other distribution in respect of the equity shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to them and the companies, firms, in which they are interested as directors, members, partners and promoters, pursuant to the Issue.

All our Directors, Non-Executive Independent Director may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by the Company with either the Director himself or other company in which they hold directorship or any partnership firm in which they are partners, as declared in their respective declarations.

INTEREST IN PROMOTION OF OUR COMPANY

Except as stated in this chapter titled ***"Our Management"*** and the chapter titled ***"Restated Financial Statements – Related Party Transactions"*** beginning on page nos. 179 and 207 of this Draft Red Herring Prospectus respectively and to the extent to remuneration received/ to be received by our Directors, none of our Directors have any interest in the promotion of our Company.

INTEREST IN THE PROPERTY OF OUR COMPANY

Except as mentioned in this Draft Red Herring Prospectus, the Directors do not have any interest in any property that has been acquired by the Company prior to the filing of this Draft Red Herring Prospectus or that is proposed to be acquired as of the date of filing this Draft Red Herring Prospectus.

INTEREST IN THE BUSINESS OF OUR COMPANY

Save and except as stated otherwise in Statement of 'Related Parties' Transactions' in the chapter titled ***"Restated Financial Statements"*** beginning on page no. 207 of this Draft Red Herring Prospectus:

- Our directors do not have any other interests in our Company and/or our business as on the date of this Draft Red Herring Prospectus except to the extent of their shareholding in our Company and/ or their relative shareholding in our Company and/ or any dividends paid/ payable to them and/ or their relatives and/or any other distributions in respect of the Equity Shares of our Company;

- Our directors are not interested in the appointment of Underwriters, Market Markers, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI as required to be appointed for the process of listing;

- There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the directors was selected as a director or member of senior management;

- Our company has not entered into any contract, agreements or arrangements during the preceding two years from the date of this Draft Red Herring Prospectus in which the Directors are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company.

INTEREST AS A CREDITOR OF OUR COMPANY

Except as stated in the "***Summary of Related Party Transactions"*** page on 57 and chapter titled ***"Statement of Financial Indebtedness"*** on page no. 211 in the chapter titled ***"Restated Financial Statements"*** beginning on page no. 207 of this Draft Red Herring Prospectus:

- Our Company has not availed any loans from our Directors of our Company as on the date of this Draft Red Herring Prospectus;

- None of our sundry debtors or beneficiaries of loans and advances are related to our Directors.

INTEREST OF KEY MANAGERIAL PERSONNEL

None of the key managerial personnel has any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment, reimbursement of expenses incurred by them during the ordinary course of business.

Our key managerial personnel may also be deemed to be interested to the extent of Equity Shares that may be subscribed for and allotted to them, pursuant to this Issue. Such key managerial personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

None of our key managerial personnel has been paid any consideration of any nature, other than their remuneration except as stated in the chapter titled ***'Our Management', 'Capital Structure'*** and ***'Summary of Related Party Transactions'*** beginning on page no. 179, 74 and 57 of this Draft Red Herring Prospectus.

DETAILS OF SERVICES CONTRACTS

Except as stated in the ***'Restated Financial Statements - Statement of Related Parties' Transactions'*** on page 207 and in the Chapter titled "***Statement of Financial Indebtedness***" of our Company on page 211 of this Draft Red Herring Prospectus, there is no service contracts entered into with any Directors for payments of any benefits or amount upon termination of employment.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO DIRECTORS

No Director has received or is entitled to any contingent or deferred compensation as on the date of filing this Draft Red Herring Prospectus. Further, there is no contingent or deferred compensation accrued for the year, which is payable to our Directors as on the date of filing this Draft Red Herring Prospectus.

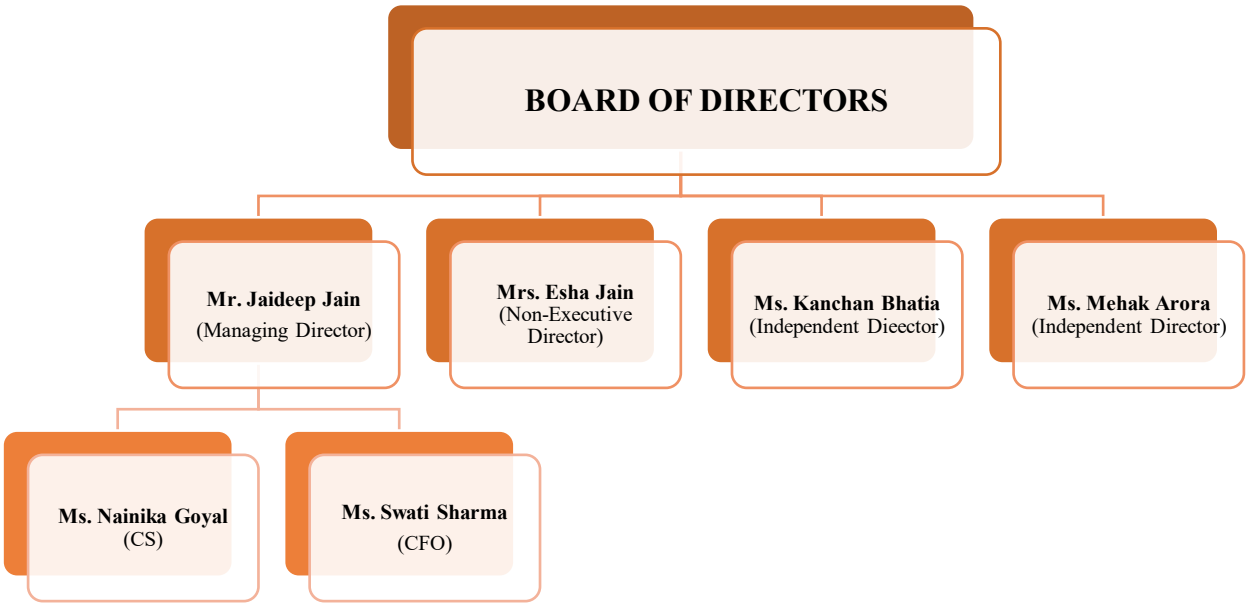
CHANGES IN THE BOARD FOR THE LAST THREE YEARS

Except as mentioned below, there has been no change in the Board of Directors since the last 3 years:

Name	Nature of Event	Date of Event	Reason
Ms. Kajal Rai	Appointment	12-08-2023	Appointed as Additional Independent Director w.e.f. 12-08-2023
Ms. Rita Aggrawal	Appointment	12-08-2023	Appointed as Additional Independent Director w.e.f. 12-08-2023
Mr. Jaideep Jain	Change in Designation	04-08-2023	Redesignated as Chairman, Executive Director and Managing Director
Mrs. Seema Jain	Change in Designation	15-07-2023	Redesignated as Executive director to Non-Executive director
Ms. Kajal Rai	Change in Designation	16-08-2023	Redesignated as Non-Executive Independent Director
Ms. Rita Aggrawal	Change in Designation	16-08-2023	Redesignated as Non-Executive Independent Director
Mr. Bhupesh Jain	Change in Designation	16-08-2023	Redesignated from Additional Non-Executive Director to Non- Executive Director
Ms. Kajal Rai	Cessation	15-07-2024	Ceased to hold office as an Independent Director
Mr. Bhupesh Jain	Cessation	20-09-2024	Ceased to hold office as Non-Executive Director
Ms. Rita Aggrawal	Cessation	30-04-2025	Cessation as Non-Executive Independent Director
Ms. Kanchan Bhatia	Appointment	03-08-2024	Appointment as Additional Non executive Independent Director
Ms. Kanchan Bhatia	Change in Designation	30-09-2024	Redesignated as Non Executive Independent Director
Ms. Mehak Arora	Appointment	02-02-2026	Appointment as Additional Non Executive Independent Director
Mrs. Seema Jain	Cessation	10-04-2026	Ceased to hold office as Non Executive Director
Mrs. Esha Jain	Appointment	10-04-2026	Appointment as Additional Non-Executive Director
Mrs. Esha Jain	Change in Designation	25-09-2026	Redesignated as Non-Executive Director

Ms. Mehak Arora	Change in Designation	25-09-2026	Redesignated as Non-Executive Independent Director

MANAGEMENT ORGANIZATIONAL STRUCTURE OF THE COMPANY



CORPORATE GOVERNANCE

Applicable provision of the Companies Act, 2013 with respect to corporate governance and the provisions of the SEBI (LODR) Regulations, 2015, as amended from time to time, will be applicable to our Company upon the listing of the Equity Shares with the Stock Exchanges in India.

Our Company is in compliance with the corporate governance code in accordance with Companies Act, 2013, SEBI (LODR) Regulations, 2015 and SEBI Regulations, as amended from time to time, particularly those relating to composition of Board of Directors and constitution of committees thereof. The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

Our Board has been constituted in compliance with the Companies Act and the SEBI Listing Regulations. The Board functions either as a full board, or through various committees constituted to oversee specific operational areas.

COMPOSITION OF BOARD OF DIRECTORS

Currently, the Board of Directors of our Company has an optimum combination of executive and non-executive Directors as envisaged in accordance with Companies Act, 2013 and SEBI (LODR) Regulations, 2015. Our Board has 4 Directors, comprising of 1 Executive Directors, 1 Non-Executive Director and 2 Non-Executive & Independent Director. Our Company has constituted the following Committees in compliance with the corporate governance norms:

1) Audit Committee;

2) Stakeholders Relationship Committee; and

3) Nomination and Remuneration Committee;

AUDIT COMMITTEE

The Audit Committee was re-constituted vide Board resolution dated March 02, 2026, pursuant to section 177 of the Companies Act, 2013. As on the date of this Draft Red Herring Prospectus the Audit Committee consists of the following Directors:

Name of the Directors	Designation in the Committee	Nature of Directorship
Ms. Mehak Arora	Chairman	Independent Director
Ms. Kanchan Bhatia	Member	Independent Director
Mr. Jaideep Jain	Member	Managing Director

Our Company Secretary and Compliance Officer of the Company would act as the secretary of the Audit Committee.

Set forth below are the scope, functions and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations, 2015.

1. Overseeing the Company's financial reporting process, examination of the financial statement and the auditors report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. Recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company including the internal auditor, cost auditor and statutory auditor of the Company, and fixation of the audit fee;

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

(a) matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 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;

5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;

6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

8. Formulating a policy on related party transactions, which shall include materiality of related party transactions;

9. Approval or any subsequent modification of transactions of the Company with related parties; All related party

transactions shall be approved by only Independent Directors who are the members of the committee and the other members of the committee shall reuse themselves on the discussions related to related party transactions; 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.

10. Review, 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;

11. Scrutiny of inter-corporate loans and investments;

12. Valuation of undertakings or assets of the Company, wherever it is necessary; Appointment of Registered Valuer under Section 247 of the Companies Act, 2013.

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 thereon;

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. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

20. To review the functioning of the whistle blower mechanism;

21. 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;

22. Carrying out any other function as is mentioned in the terms of reference of the audit committee; and

23. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore 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.

24. To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;

25. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

26. Reviewing the utilization of loans and/or advances from/investment by the Company in the subsidiaries exceeding rupees 100 crore 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. the Audit Committee shall review compliance with the provisions of the SEBI Insider Trading Regulations, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively;

28. to consider the rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc. of the Company and provide comments to the Company' s shareholders; and

29. Carrying out any other functions as provided under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws, and carrying out any other functions as may be required / mandated and/or delegated by the Board as per the provisions of the Companies Act, 2013, SEBI Listing Regulations, uniform listing agreements and/or any other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

The Audit Committee enjoys following powers:

(a) To investigate any activity within its terms of reference;

(b) To seek information from any employee of the Company;

(c) To obtain outside legal or other professional advice; and

(d) To secure attendance of outsiders with relevant expertise, if it considers necessary.

(e) such powers as may be prescribed under the Companies Act and SEBI Listing Regulations

The Audit Committee shall mandatorily review the following information:

1. management discussion and analysis of financial condition and results of operations;

2. statement of significant related party transactions (as defined by the audit committee), submitted by management;

3. management letters / letters of internal control weaknesses issued by the statutory auditors;

4. internal audit reports relating to internal control weaknesses; and

5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

6. statement of deviations:

(a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock

exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations; and

(b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI Listing Regulations.

7. the financial statements, in particular, the investments made by any unlisted subsidiary; and such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

Quorum and Meetings

The audit committee shall meet at least four times in a year and not more than 120 days shall elapse between two meetings. The quorum shall be either two members or one third of the members of the audit committee whichever is greater, but there shall be a minimum of two independent members present.

STAKEHOLDER`S RELATIONSHIP COMMITTEE

The Shareholders and Investors Grievance Committee have been re-constituted by the Board of Directors pursuant to section 178 (5) of the Companies Act, 2013 at the meeting held on March 02, 2026.

As on the date of this Draft Red Herring Prospectus the Shareholders and Investors Grievance Committee consists of the following:

Name of the Directors	Designation in the Committee	Nature of Directorship
Ms. Mehak Arora	Chairman	Independent Director
Ms. Kanchan Bhatia	Member	Independent Director
Mr. Jaideep Jain	Member	Managing Director

Our Company Secretary and Compliance Officer of the Company would act as the secretary of the Shareholders/ Investors Grievance Committee.

This Committee will address all grievances of Shareholders and Investors in compliance of the provisions of section 178 (5) of the Companies Act, 2013 and its terms of reference include the following:

1. Redressal of all security holders' and investors' grievances such as complaints related to transfer of shares, including non - receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialisation and re-materialisation of shares, non-receipt of balance sheet, non-receipt of declared dividends, nonreceipt of annual reports, etc., assisting with quarterly reporting of such complaints and formulating procedures in line with statutory guidelines to ensure speedy disposal of various requests received from shareholders;

2. Resolving the grievances of the security holders of the Company including complaints related to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;

3. Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re - materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

4. Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of our Company and to recommend measures for overall improvement in the quality of investor services;

5. Review of measures taken for effective exercise of voting rights by shareholders;

6. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar & share transfer agent;

7. 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;

8. To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, rematerialisation etc. of shares, debentures and other securities;

9. To monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of the Company; and

10. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

11. Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

Quorum and Meetings

The quorum necessary for a meeting of the Stakeholders Relationship Committee shall be two members or one third of the members, whichever is greater. The Stakeholder/ Investor Relationship Committee shall meet at least once in a year and shall report to the Board the status of redressal of complaints received from the shareholders of the Company.

NOMINATION AND REMUNERATION COMMITTEE

The constitution of the Nomination and Remuneration Committee was re-constituted at a meeting of the Board of Directors pursuant to section 178 of the Companies Act, 2013 held on March 02, 2026.

As on the date of this Draft Red Herring Prospectus the Remuneration Committee consists of the following Directors:

Name of the Directors	Designation in the Committee	Nature of Directorship
Ms. Kanchan Bhatia	Chairman	Independent Director
Ms. Mehak Arora	Member	Independent Director
Mrs. Esha Jain	Member	Non-Executive Director

Our Company Secretary and Compliance Officer of the Company would act as the secretary of the Nomination and Remuneration Committee.

The terms of reference of the Nomination and Remuneration Committee shall hereby be as follows:

The role of the Nomination and Remuneration Committee shall be as follows:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.

2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may

a. use the services of an external agencies, if required;

b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

c. consider the time commitments of the candidates;

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 and long term performance objectives appropriate to the working of the Company and its goals.

3. Formulating criteria for evaluation of performance of independent directors and the Board;

4. Devising a policy on diversity of Board;

5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of the Board, its committees and individual 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. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

6. Extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

7. Recommending to the board, all remuneration, in whatever form, payable to senior management;

8. Analysing, monitoring and reviewing various human resource and compensation matters, including the compensation strategy;

9. 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;

10. Recommending the remuneration, in whatever form, payable to non-executive directors and the senior management personnel and other staff (as deemed necessary);

11. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

12. Administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme of the Company;

13. Framing suitable policies and systems to ensure that there is no violation, as amended from time to time, of any securities laws or any other applicable laws in India or overseas, including;

14. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and

15. The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended

16. Carrying out any other function as is mandated by the Board from time to time and / or enforced/mandated by any statutory notification, amendment or modification, as may be applicable;

17. Performing such other functions as may be necessary or appropriate for the performance of its duties;

Quorum and Meetings

The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members, whichever is greater. Meeting of the Nomination and Remuneration/Compensation Committee shall meet at least once in a year.

Policy on Disclosures and Internal Procedure for Prevention of Insider Trading

Our Company undertakes to comply with the provisions of Regulation 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, after listing of our Company's equity shares on the Stock Exchange in India. Further, Board of Directors have approved and adopted the policy on insider trading in view of the proposed public issue.

Our Company Secretary and Compliance Officer is responsible for setting forth policies, procedures, monitoring and adhering to the rules for the prevention of price sensitive information and in the implementation of the code of conduct under the overall supervision of the Board.

KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

Our Company is supported by a team of professionals having exposure to various operational aspects of our business. A brief detail about the Key Managerial Personnel & Senior Management of our Company is provided below:

Name, Designation, Educational Qualification & Term of office	Age	Year of Joining	Compensation paid for F.Y. ended 2025-26 (Rs. in Lakhs)	Overall experience	Previous employment
Mr. Jaideep Jain **Designation:** Managing Director **Educational Qualification:** Bachelor of Commerce **Term of office:** Managing Director w.e.f. August 04, 2023 for 5 years	36	2020	30.00	More than 12 years	P C Jain Overseas
Ms. Nainika Goyal **Designation**: Company Secretary and Compliance Officer **Educational Qualification:** Company Secretary **Term of office:** w.e.f. February 25, 2026 **Remuneration:** 3,60,000 P.A.	31	2026	Nil*	More than 2 years	Vardhman Colors & Hues Private Limited
Ms. Swati Sharma **Designation:** Chief Financial Officer **Educational Qualification:** Graduate (IPCC-CA) **Term of office:** w.e.f. September 07, 2026 **Remuneration:** 6,00,000 P.A.	32	2026	Nil*	Over 5 years	1) Gupta Sharma & Associates 2) GM Education

*CS & CFO appointment was done on February 25, 2026 and September 07, 2026 respectively therefore, the Company has not paid any compensation in FY 25-26.

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL

Mr. Jaideep Jain - Managing Director - For details, please refer to section ***"Brief Profile of our Directors-Our Management"*** beginning on page no. 179 of this Draft Red Herring Prospectus.

Ms. Swati Sharma aged 32 years, is the Chief Financial Officer of the Company. She is a qualified Graduate (IPCC-CA) from Institute of Chartered Accountant of India (ICAI). She has over 5 years of Proficient experience in financial statement preparation and finalisation, Income Tax returns and tax audits, GST and TDS compliance, ROC matters,

bank credit appraisal, financial analysis, CMA/project reports, credit monitoring and regulatory reporting. Also experienced in handling tax notices, demands and refunds, client advisory, documentation, reporting and coordination with various stakeholders. She has been appointed as CFO w.e.f. September 07,2026.

Ms. Nainika Goyal aged 31 years, is the Company Secretary and Compliance Officer of the Company. She is a qualified Company Secretary from Institute of Company Secretaries of India (ICSI) and an associate member of ICSI since 2020. She has also qualified Bachelors of Commerce Punjab University of Gujarat. She has over 2 years of experience in secretarial and compliance field. She is responsible for the Secretarial, Legal and Compliance division of our Company. She has been appointed as Company Secretary and Compliance Officer w.e.f February 25, 2026.

ARRANGEMENT / UNDERSTANDING WITH MAJOR SHAREHOLDERS / CUSTOMERS / SUPPLIERS

As on the date of this Draft Red Herring Prospectus, Our Company has no arrangement or understanding with major shareholders, customers, suppliers or others pursuant to which any of the Directors or Key Managerial Personnel was selected as a Director or member of senior management.

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL, PROMOTERS AND DIRECTORS

As on the date of this Draft Red Herring Prospectus; none of the other Key Managerial Personnel's are related to each other or Directors or Promoter and have any family relationships as per section 2(77) of the Companies Act, 2013.

CHANGES IN KEY MANAGERIAL PERSONNEL DURING THE LAST THREE YEARS

Following have been the changes in the Key Managerial Personnel during the last three years:

Name	Designation (at the time of appointment/ Change in designation/ Cessation)	Date of Appointment/ Change in designation/ Cessation	Reason
Ms. Shruti Gupta	Company Secretary and Compliance Officer	04-08-2023	Appointed as Company Secretary and Compliance Officer
Ms. Shruti Gupta	Company Secretary and Compliance Officer	07-08-2023	Resigned as Company Secretary and Compliance Officer due to personal occupancy
Ms. Samridhi Seth	Company Secretary and Compliance Officer	07-08-2023	Appointed as Company Secretary and Compliance Officer
Ms. Samridhi Seth	Company Secretary and Compliance Officer	29-02-2024	Resigned as Company Secretary and Compliance Officer due to personal reasons
Ms. Sumita Uppal	Company Secretary and Compliance Officer	01-04-2024	Appointed as Company Secretary and Compliance Officer
Mr. Mishra Vinayak	Chief Financial Officer	15-07-2023	Appointed as Chief Financial Officer
Ms. Sumita Uppal	Company Secretary and Compliance Officer	05-12-2025	Resigned as Company Secretary and Compliance Officer due to personal reasons
Mr. Mishra Vinayak	Chief Financial Officer	01-04-2025	Resigned as Chief Financial Officer due to personal reasons
Mr. Jaideep Jain	Chief Financial Officer	25-02-2026	Appointed as Chief Financial Officer

Ms. Nainika Goyal	Company Secretary and Compliance Officer	25-02-2026	Appointed as Company Secretary and Compliance Officer
Mr. Jaideep Jain	Chief Financial Officer	07-09-2026	Resigned as Chief Financial Officer
Ms. Swati Sharma	Chief Financial Officer	07-092026	Appointed as Chief Financial Officer

ATTRITION RATE AS COMPARED TO INDUSTRY

The attrition of Key Management Personnel and Senior Managerial Personnel of our Company is not high in comparison to the industry.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

Except as disclosed below, none of our Key Managerial Personnel hold any Equity Shares of our Company, as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the KMP`s	Designation	No. of Shares held in our Company	% of pre-issue paid-up Equity Share Capital
1	Mr. Jaideep Jain	Managing Director	94,23,675	99.88 %

INTEREST OF KEY MANAGERIAL PERSONNEL

Except as disclosed in ***"Interest of Directors-Our Management"*** on page no. 179 in respect of our Directors, none of our other key managerial personnel have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment, reimbursement of expenses incurred by them during the ordinary course of business.

Our key managerial personnel may also be deemed to be interested to the extent of Equity Shares that may be subscribed for and allotted to them, pursuant to this Issue. Such key managerial personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

None of our key managerial personnel has been paid any consideration of any nature, other than their remuneration.

SERVICE CONTRACTS WITH KEY MANAGERIAL PERSONNEL

As on the date of this Draft Red Herring Prospectus, our Company has not entered into any service contracts with the Key Managerial Personnel's.

LOANS TO KEY MANAGERIAL PERSONNEL

Except as disclosed in chapter ***'Restated Financial Statements'*** beginning on page no. 207, there are no loans outstanding against the Key Managerial Personnel as on the date of this Draft Red Herring Prospectus.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

EMPLOYEE STOCK OPTIONS SCHEME

Our Company does not have any Employee Stock Option Scheme or Employee Stock Purchase Scheme or any other similar scheme giving options in our Equity Shares to our employees.

PAYMENT OF BENEFITS TO OUR KEY MANAGERIAL PERSONNEL (NON- SALARY RELATED)

Except for the payment of salaries, perquisites and reimbursement of expenses incurred in the ordinary course of business and as disclosed in ***'Related Party Disclosures under the chapter 'Restated Financial Statements'*** beginning on page no. 207 we do not have any performance linked bonus or profit-sharing plan with any of our Key Managerial Personnel. Further, we have not paid/ given any other benefit to the officers of our Company, within the two preceding years nor do we intend to make such payment/ give such benefit to any officer as on the date of this Draft Red Herring Prospectus.

STATUS OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

All Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.

BONUS OR PROFIT-SHARING PLAN OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

None of our Key Managerial Personnel are party to any bonus or profit-sharing plan of our Company other than performance based discretionary incentives given to the Key Managerial Personnel and Senior Management Personnel.

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OUR PROMOTER AND PROMOTER GROUP

The promoter of our Company is Mr. Jaideep Jain and Mrs. Esha Jain

As on date of this Draft Red Herring Prospectus, our Promoters holds 94,23,690 Equity Shares having face value of Rs. 10 per share and representing 99.88% of the pre-issue paid up Capital of our Company. For details of the build-up of our Promoter's shareholding in our Company, please see *"**Capital Structure- Shareholding of our Promoter**"* beginning on page no. 74 of this Draft Red Herring Prospectus.

THE BRIEF PROFILE OF OUR INDIVIDUAL PROMOTERS IS AS FOLLOWS:



Mr. Jaideep Jain	
Date of Birth	September 02,1990
Age	36 years
Designation	Chairman & Managing Director
Personal Address	Flat No 901, Royal Retreat 1, Omaxe Royal Residency, Pakhowal Road, Thakarwal, Ludhiana-142022, Punjab, India
Educational Qualification	Bachelor of Commerce
Experience	More than 12 years
Occupation	Business
PAN	APQPJ8005H
No. of Equity Shares & % of Shareholding (Pre-Issue)	94,23,675 Equity Shares representing 99.88% of the pre-issue paid up Capital
Other Ventures	**Directorships in other Companies:** 1. Trishira Ventures Private Limited 2. Bimla Devi Phool Chand Jain Charitable Foundation **HUF's** • Jaideep Jain HUF **Sole Proprietorship** • Nil **LLP** • **Trust** • Bimla Devi Phool Chand Jain Charitable Foundation



Mrs. Esha Jain	
Date of Birth	December 12,1989
Age	36 years
Designation	Non-Executive Director
Personal Address	Flat No 901, Royal Retreat 1, Omaxe Royal Residency, Pakhowal Road, Thakarwal, Ludhiana-142022, Punjab, India
Educational Qualification	MCA
Experience	More than 8 years
Occupation	Business
PAN	BAYPJ7001D

	No. of Equity Shares & % of Shareholding (Pre-Issue)	15 Equity Shares aggregating to (Negligible) of Pre-Issue Paid up Share Capital
	Other Ventures	**Directorships in other Companies:** 1. Trishira Ventures Private Limited 2. Spotify Fashions Private Limited **HUF's** • Nil **Sole Proprietorship** • Nil **LLP** • Nil **Trust** • Nil

*For further details with respect to his educational qualification, professional experience, other directorships, positions/posts held in past, special achievements, business & financial activities and others, please refer to the chapter titled **"Our Management"** beginning on page 179 of this Draft Red Herring Prospectus.*

OTHER DECLARATION AND CONFIRMATIONS

Our Company hereby confirms that the personal details of our Individual Promoters viz., Permanent Account Number, Aadhaar card number, Driving License, Passport Number and Bank Account Number will be submitted to the Stock Exchange at the time of filing this Draft Red Herring Prospectus with them.

CHANGE IN THE MANAGEMENT AND CONTROL OF OUR COMPANY

There has not been any change in the control of pour company during the three years immediately preceeding the date of this Draft Red Herring Prospectus.

RELATIONSHIP OF PROMOTERS WITH OUR DIRECTORS

Except as mentioned below; none of Our Promoter(s) are related to each other or Directors and have any family relationships as per section 2(77) of the Companies Act, 2013.

Name of Director	Designation	Relation
Mr. Jaideep Jain	Managing Director	Spouse
Mrs. Esha Jain	Non-Executive Director	

INTEREST OF PROMOTERS

Interest in promotion of Our Company

Our Promoter hold Equity Shares 94,23,690 of pre-issue Equity Share Capital in our Company. Our Promoters is interested to the extent that he has promoted our Company and to the extent of their directorship and shareholding in our Company & dividend payable thereon, if any and the shareholding of their relatives in our Company and the dividend declared and due, if any, and employment related benefits paid by our Company. For details regarding shareholding of our Promoters in our Company, please refer to the chapters titled ***"Capital Structure"*** and ***"Our Management"*** on page no. 74 and 179, respectively of this Draft Red Herring Prospectus.

Our Promoters may be interested to the extent of unsecured loans granted to our Company, if any. Further, our Promoters may also be interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/Members/Partners. Further, they may be deemed to be

interested to the extent of transactions carried on / payment made by our Company to the proprietorship firm / partnership firm / companies in which they may act as a Proprietor/ Partner / Promoter and/or Directors. For further details, please refer to ***''Related Party Disclosures'*** in the chapter titled ***"Restated Financial Statements"*** beginning on page no. 207 of this Draft Red Herring Prospectus.

Our Promoters are also interested in our Company to the extent of being Managing Director and Non Executive Director of our Company and the remuneration and reimbursement of expenses payable to them in such capacities in accordance with the provisions of the Companies Act and in terms of the agreements entered into with our Company, if any and AOA of our Company. For further details in this regard, please refer chapter titled ***"Our Management"*** on page no. 179 of this Draft Red Herring Prospectus.

Our Promoters are also Promoter, Director and Shareholder of our Promoter Group Entities/ Companies and may be deemed to be interested to the extent of the payments made by our Company, if any, to these Promoter Group Companies and to the extent of their shareholding in our Group Companies with which our company transacts during the course of its operations. For further details please see ***"Our Group Companies/Entities"*** beginning on page no. 248 of this Draft Red Herring Prospectus.

Interest in the property of Our Company

Except as disclosed in the chapters titled ***"Business Overview"*** beginning on page no. 138 and ***"Related Party Disclosures"*** in the chapter titled ***"Restated Financial Statements"*** beginning on page no. 207 of this Draft Red Herring Prospectus, our Promoter does not have any interest in any property acquired three (3) years prior to the date of this Draft Red Herring Prospectus.

Except as disclosed in the chapters titled ***"Business Overview"*** beginning on page no. 138 and ***"Related Party Disclosures"*** in the chapter titled ***"Restated Financial Statements"*** beginning on page no. 207 of this Draft Red Herring Prospectus, our Promoters is currently not interested in various transactions with our Company involving acquisition of land, construction of building or supply of any machinery.

Our Promoters may be interested in transactions of our Promoter Group Companies/ Entities to the extent of their being the Promoter/ Directors/ Shareholders wherein the Promoter Group Companies/ Entities are involved in acquisition of land, construction of building or supply of any machinery. For further details, please see ***"Group Companies/Entities"*** beginning on page no. 248 of this Draft Red Herring Prospectus.

Interest in transactions involving acquisition of land

As on the date of this Draft Red Herring Prospectus, except as disclosed in ***''Related Party Disclosures''*** in the chapter titled ***"Restated Financial Statements"*** beginning on page no. 207 of this Draft Red Herring Prospectus, our Promoters do not have any interested in any property or in any transaction involving acquisition of land, construction of building or supply of any machinery by our Company.

Interest as a creditor of Our Company

Except as stated in the ***"Restated Related Party Disclosures"*** in the chapter titled ***"Restated Financial Statements"*** beginning on page no. 207 of this Draft Red Herring Prospectus, our Company has not availed any loans from the Promoters of our Company as on the date of this Draft Red Herring Prospectus.

Interest as Director of our Company

Our Promoters, Mr. Jaideep Jain as Managing Director and Mrs. Esha Jain as Non-Executive Director in our Company as on the date of filing the Draft Red Herring Prospectus. For details regarding his directorship and change in the board for the last three years in our Company, please refer to the chapter titled ***"Our Management"*** on page 179 of this Draft Red Herring Prospectus.

Except as stated in ***"Related Party Disclosures"*** in the chapter titled ***"Restated Financial Statements"*** beginning on page no. 207 of this Draft Red Herring Prospectus and shareholding of our Promoters in our Company in the chapter titled ***"Capital Structure"*** beginning on page no. 74 of this Draft Red Herring Prospectus, our Promoters does not have any other interest in our company.

Interest as members of our Company

Our Promoters are interested to the extent of their shareholding, the dividend declared in relation to such shareholding, if any, by our Company. For further details in this regard, please refer chapter titled ***"Capital Structure"*** beginning on page no. 74 of this Draft Red Herring Prospectus.

Our Company has neither made any payments in cash or otherwise to our Promoters or to firms or companies in which our Promoters is interested as Members, Directors or Promoter nor have our Promoter been offered any inducements to become Directors or otherwise to become interested in any firm or company, in connection with the promotion or formation of our Company otherwise than as stated ***"Related Party Disclosures- Restated Financial Statement"*** on page no. 207 of the chapter titled ***"Restated Financial Statements"*** beginning on page no. 207 of this Draft Red Herring Prospectus and ***"Group Companies"*** beginning on page no. 248 of this Draft Red Herring Prospectus.

PAYMENT OR BENEFITS TO OUR PROMOTERS OR PROMOTER GROUP DURING THE LAST TWO YEARS

Save and except as stated otherwise in ***''Related Party Disclosures'*** in the chapter titled ***"Restated Financial Statements"*** beginning on page no. 207 of this Draft Red Herring Prospectus, no payment has been made or benefit given or is intended to be given to our Promoters or Promoter Group in the two (2) years preceding the date of this Draft Red Herring Prospectus.

MATERIAL GUARANTEES

Our Promoter(s) have given personal guarantees, respectively, towards financial facilities availed from Bankers of our Company; therefore, they are interested to the extent of the said guarantees. For details, please refer to '***Statement of Financial Indebtedness'*** on page no. 211 of the chapter titled "***Restated Financial Statements"*** beginning on page no. 207 of this Draft Red Herring Prospectus.

Except as stated in the '***Statement of Financial Indebtedness'*** on page no. 211 of the chapter titled ***"Restated Financial Statement"*** beginning on page no. 207 of this Draft Red Herring Prospectus, respectively, there are no material guarantees given by the Promoters to third parties with respect to specified securities of the Company as on the date of this Draft Red Herring Prospectus.

DETAILS OF COMPANIES / FIRMS FROM WHICH OUR PROMOTERS HAVE DISASSOCIATED

Except as stated below, our Promoters have not disassociated themselves from any firms or companies in the last three (3) years preceding from the date of filing this Draft Red Herring Prospectus.

Sr. No	Name of Promoter	Company Name	Designation	Date of Disassociation (Cessation)	Reason for Disassociation
1.	Mr. Jaideep Jain	Spotify Fashions Private Limited	Director	July 12, 2024	Business realignment

OTHER VENTURES OF OUR PROMOTER OF OUR COMPANY

Except as disclosed in the chapter titled ***"Our Promoter and Promoter Group and Group Companies***" beginning on page no. 200 and 248 of this Draft Red Herring Prospectus, there are no other ventures of our Promoters in which they have any other business interests and/ or other interests.

LITIGATION DETAILS PERTAINING TO OUR PROMOTER

For details of legal and regulatory proceedings involving our Promoters, please refer chapter titled ***"Outstanding Litigations and Material Developments"*** beginning on page no. 236 of this Draft Red Herring Prospectus.

EXPERIENCE OF OUR PROMOTER IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, see Chapter ***"Our Promoter and Promoter Group"*** and ***"Our Management"*** beginning on page no. 200 and 179 of this Draft Red Herring Prospectus.

RELATED PARTY TRANSACTIONS

For details of related party transactions entered into by our Promoters, members of our Promoter Group and our Company, please refer to ***"Related Party Disclosures"*** of the chapter titled "***Restated Financial Statements***" beginning on page no. 207 of this Draft Red Herring Prospectus.

CONFIRMATIONS

None of the individual members forming part of our Promoter Group, Group Companies, Entities, or Persons in control of our Company:

1. Have been prohibited from accessing or operating in the capital markets, or restrained from buying, selling, or dealing in securities, under any order or direction issued by the Securities and Exchange Board of India ("SEBI") or any other competent authority;
2. Have been refused listing of any securities issued by such entity on any stock exchange, whether in India or abroad;
3. Have a negative net worth as per their respective last audited financial statements;
4. Have been debarred from accessing the capital markets under any order or direction passed by SEBI or any other authority;
5. Have been declared as fugitive economic offenders under Section 12 of the *Fugitive Economic Offenders Act, 2018*;
6. Have been declared as "Fraudulent Borrowers" by any lending bank, financial institution, or consortium thereof, in terms of the Reserve Bank of India ("RBI") Master Circular dated July 1, 2016;
7. Have been identified or classified as willful defaulters by the RBI or any other Government authority; or
8. Have committed any violation of securities laws in the past, nor are there any proceedings relating to such violations currently pending against them.

Further, neither our Promoters nor the relatives of our individual Promoters (as defined under the Companies Act) have been declared as a willful defaulter by the RBI or any other government authority and there are no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings for violation of securities laws are pending against them.

OUR PROMOTER GROUP

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

A. Natural Persons who are part of the Promoter Group

As per Regulation 2(1) (pp)(ii) of the SEBI ICDR Regulations, the following individuals form part of our Promoter Group:

Promoter	Jaideep Jain	Esha Jain
Father	Mr. Hazari Lal Jain	Mr. Raj Kumar Jain
Mother	Mrs. Seema Jain	Mrs. Saroj Rani
Spouse	Mrs. Esha Jain	Mr. Jaideep Jain
Brother	Mr. Bhupesh Jain	Mr. Vassu Jain
	Mr. Hitesh Jain	-

Sister	-	Ms. Sonia Jain
Son	Mr. Dhairya Jain	Mr. Dhairya Jain
Daughter	Ms. Tripti Jain	Ms. Tripti Jain
Spouse's Father	Mr. Raj Kumar Jain	Mr. Hazari Lal Jain
Spouse's Mother	Mrs. Saroj Rani	Mrs. Seema Jain
Spouse's Brother	Mr. Vassu Jain	Mr. Bhupesh Jain
	-	Mr. Hitesh Jain
Spouse's Sister	Ms. Sonia Jain	-

B. In case promoter is a Body Corporate

Sr. No.	Nature of Relationship	Name of the Promoter Entities / Company
1.	Subsidiary(ies) or holding company of Promoter Company	N.A.
2.	Any Body corporate in which promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the promoter (Body Corporate).	N.A.

C. In case promoter is an Individual:

As per Regulation 2 (1) (pp)(iv) of the SEBI ICDR Regulations, the following entities would form part of our Promoter Group:

Sr. No.	Nature of Relationship	Name of the Promoter Entities / Company
1.	Any Body Corporate in which 20% or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relatives is a member.	a) Goldstone International Private Limited b) Receptive Sports Technologies Private Limited c) Spotify Fashions Private Limited d) Bimla Devi Phool Chand Jain Charitable Foundation e) Trishira Ventures Private Limited
2.	Any Body corporate in which Body Corporate as provided above holds 20% or more of the equity share capital.	Nil
3.	Any Hindu Undivided Family or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than 20%.	a) Goldstone International b) Magan Agro Chemical c) Jaideep Jain HUF d) Tridha Exim

D. All persons whose shareholding is aggregated under the heading "shareholding of the Promoter Group":

None of other persons forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1) (pp)(v) of SEBI (ICDR) Regulations 2018.

DIVIDEND POLICY

Under the Companies Act, 2013, 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 at their discretion and will depend on a number of 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 The shareholders of our Company have the right to decrease 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. However, Our Company does not have any formal dividend policy for the Equity Shares. 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 a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Dividends are payable within 30 days of approval by the Equity Shareholders at the annual general meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the "record date" are entitled to be paid the dividend declared by our Company. Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

Our Company has not declared and/or paid any dividend on equity shares since its incorporation.

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SECTION V- FINANCIAL INFORMATIONS

RESTATED FINANCIAL STATEMENT

PARTICULARS	PAGE
Independent Auditor's Report on Restated Financial Statements	*S1-S4*
Statement of Standalone Assets & Liabilities, as Restated	*S5*
Statement of Standalone Profit & Loss, as Restated	*S6*
Statement of Standalone Cash Flow, as Restated	*S7-S8*
Statement of Material Accounting Policies and Notes to Restated Financial Information:	*S9-S63*

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Independent Auditor's Examination Report on Restated Financial Information

To,
The Board of Directors,
Grandmaa International Limited
HB NO 65, Backside Govt. School,
Rahon Road, Village Khwajke,
Basti Jodhewal, Ludhiana,
Punjab – 141007

Dear Sir/Ma'am,

1. We have examined the attached Restated Financial Statement of **Grandmaa International Limited** (the "Company", "Issuer") comprising the Restated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Statement of Profit & Loss, the Restated Cash Flow Statement for the year ended March 31, 2026, March 31, 2025 and March 31, 2024, the statement of Significant Accounting Policies and other explanatory Information (collectively, "the Restated Financial Information") as approved by the Board of Directors in their meeting held on 07th September, 2026 annexed to this report and prepared by the Company for the purpose of inclusion in the Draft Red Hering Prospectus / Red Hearing Prospectus / Prospectus (being collectively referred as "Offer Document") in connection with its proposed Initial Public Offer ("IPO") on the SME Platform of the BSE Limited ("BSE").

2. The said Restated Financial Statements and other Financial Information have been prepared in accordance with the requirements of:

   i) Section 26 & 32 of Part I of Chapter III to the Companies Act, 2013("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;

   ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;

   iii) The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Offer Document being issued by the Company for its proposed IPO of equity shares on SME Platform of the BSE Limited ("BSE"); and

   iv) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("Guidance Note").

   v) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information;

   vi) Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed IPO.

3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Statement & other financial information for the purpose of inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, relevant stock exchanges and Registrar of Companies of Chandigarh in connection with the proposed SME IPO. The Restated Financial Statements have been compiled by the management from Audited Financial Statements of the company for the year ended on March 31, 2026, March 31, 2025 and March 31, 2024 on the basis of notes to restatement in Annexure IV to the Restated Financial Statement which is to prepared in accordance with the Accounting Standards as prescribed under

Section 133 of the Companies Act, 2013. The Board of Directors responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

4. We have examined the accompanied 'Restated Statement of Profit and Loss' **(Annexure – II)** for the year ended March 31, 2026, March 31, 2025 and March 31, 2024, the 'Restated Statement of Assets and Liabilities' **(Annexure- I)** and "Restated Financial Statement of Cash Flows" (**Annexure III)** as on above dates, forming Part of the 'Financial Information' dealt with by this Report, detailed below. Both read together with the Significant Accounting Policies **(Annexure – IV)** thereon, which are the responsibility of the Company's management. The information has been extracted from the financial statements for the year ended March 31, 2026, March 31, 2025 and March 31, 2024. The Financial Statements for the all these financial years ended were audited by **M/s. K R. Aggarwal & Associates**, Chartered Accountants **being** the Statutory Auditor of the Company, which were approved by the Board of Directors as on that date and upon which we have placed our reliance while reporting.

5. In terms of Schedule VI (Part A) (11) (II) (i) of the SEBI (ICDR) Regulations, 2018 and other provisions relating to accounts of Grandmaa International Limited, we, **M/s. K R. Aggarwal & 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 dated 018484 is valid till 30/09/2027 issued by the Peer Review Board of the ICAI.

6. Based on our examination, we report that:

a. The "Restated Financial Statement of Assets and Liabilities" as set out in **Annexure I,** Restated Financial Statement of Profit and Loss" as set out in **Annexure II,** "Restated Financial Statement of Cash Flows" as set out in **Annexure III,** to this report, of the Company as at March 31, 2026, March 31, 2025 and March 31, 2024, is prepared by the Company and approved by the Board of Directors. These Restated Financial Statements have been arrived at after making such adjustments, material error and regrouping/reclassifications retrospectively to the financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies as set out in **Annexure IV, V** & Notes to Accounts to this Report.

b. The Restated Financial Statements have been made after incorporating adjustments for:

   i. The changes, if any, in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all the reporting period /years.

   ii. Prior period and other material amount in the respective financial years to which they relate.

   iii. do not contain any extra ordinary items that need to be disclosed separately other than those presented in the Restated Financial Statement and do not contain any qualification requiring adjustments;

   iv. Restated Summary Statement of Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts to this report;

   v. Adjustments in Restated Summary Statements have been made in accordance with the correct accounting policies;

   vi. There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;

vii. There was no change in accounting policies, which needs to be adjusted in the Restated Financial Statement.

viii. The Company has not paid dividend during FY 2023-24 to FY 2025-26

ix. The Restated Financial Statements does not contain any qualifications requiring adjustments

c. The audit reports on the financial statements of the Company as at financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, as referred in paragraph 3 above, expresses an unmodified opinion other than as stated in 8(3) of Note no. AB of restated financial statements.

i. No Other adverse remarks/comments in the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, issued by the Central Government of India in terms of sub - section (11) of section 143 of the act, on financial statements of the company at the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024.

7. At the request of the company, we have also examined the following financial information ("Other Financial Information") proposed to be included in the offer document prepared by the management and approved by the board of directors of the company and annexed to this report:

Notes of Restated Financial Statements of the Company: -

i. Statement of Equity Share Capital, as restated (Note – A)
ii. Statement of Reserves & Surplus, as restated (Note – A)
iii. Statement of Long-Term Borrowings, as restated (Note – B)
iv. Statement of Deferred Tax Assets, as restated (Note – C)
v. Statement of Other Long-Term liabilities, as restated (Note – D)
vi. Statement of Long-Term Provisions, as restated (Note -D1)
vii. Statement of Short-Term Borrowings, as restated (Note – E)
viii. Statement of Trade Payables, as restated (Note - F)
ix. Statement of Other Current Liabilities, as restated (Note - G)
x. Statement of Short-Term Provisions, as restated (Note -G1)
xi. Statement of Property, Plant and Equipment, as restated (Note -H)
xii. Statement of Long Terms Loans and Advances, as restated (Note - I)
xiii. Statement of Other Non-Current Assets, as restated (Note – I-1)
xiv. Statement of Trade Receivables, as restated (Note - J)
xv. Statement of Inventories, as restated (Note - L)
xvi. Statement of Cash and Bank Balances, as restated (Note - K)
xvii. Statement of Short Terms Loans and Advances, as restated (Note - M)
xviii. Statement of Other Current Assets, as restated (Note – N)
xix. Statement of Revenue from Operations, as restated (Note - O)
xx. Statement of Other Income, as restated (Note - P)
xxi. Statement of Statement of Cost of Material Consumed, as restated (Note - Q)
xxii. Statement of Statement of Purchase of Stock-in Trade, as restated (Note – Q1)
xxiii. Statement of Statement of Particular of changes in inventories of stock in Trade, Finish Goods & WIP as restated (Note - R)
xxiv. Statement of Employee Benefit Expenses, as restated (Note - S)
xxv. Statement of Finance Cost, as restated (Note - T)
xxvi. Statement of Depreciation, as restated (Note - U)
xxvii. Statement of Other Expenses, as restated (Note - V)
xxviii. Statement of Contingent Liabilities (Note – W)
xxix. Statement of Related Party Transactions, as restated (Note - X)
xxx. Statement of Tax Shelter, as restated (Note -Y)
xxxi. Statement of Capitalization, as restated (Note - Z)
xxxii. Statement of Mandatory Accounting Ratios, as restated (Note - AA)

xxxiii. Restated Summary Statement of Other Statutory / Regulatory / Other Information, as restated (Note - AB)

xxxiv. Statement of Other Financial Ratios, as restated (Note - AC)

8. In our opinion, the Restated Financial Statements and the other Financial Information set forth in Notes 1 to 33 read with the significant accounting policies and notes to the restated financial statements have been prepared in accordance with section 26 of Companies Act, 2013 and the SEBI Regulations and the Guidance Note on the reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI).

   Consequently, the financial information has been prepared after making such regroupings and adjustments as were, in our opinion, considered appropriate to comply with the same. As a result of these regrouping and adjustments, the amount reported in the financial information may not necessarily be the same as those appearing in the respective audited financial statements for the relevant years.

9. The preparation and presentation of the Restated Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

10. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historic Financial Information, and Other Assurance and Related Services Engagements, Issued by ICAI. We hereby confirm that while providing this certificate we have complied with the Code of Ethics issued by the Institute of Chartered Accountants of India.

13. This report is intended solely for your information and for inclusion in the Offer document in connection with the Company's proposed SME IPO of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For M/s. K R. Aggarwal & Associates,
Chartered Accountants
FRN: 030088N

CA Kanika Aggarwal
Partner
Membership No: 539337
Place: Ludhiana
Date: 07/09/2026
UDIN: 26539337KBPPRB9845

GRANDMAA INTERNATIONAL LIMITED

ANNEXURE - I

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

PARTICULARS	NOTES	31-03-2026	31-03-2025	31-03-2024
A) EQUITY AND LIABILITIES				
1. **Shareholders' Funds**				
(a) Share Capital	**A**	943.50	629.00	629.00
(b) Reserves & Surplus	**A**	2,634.13	1,887.53	1,342.29
		3,577.63	**2,516.53**	**1,971.29**
2. **Non Current Liabilities**				
(a) Long Term Borrowings	**B**	1,764.99	584.85	630.92
(b) Deferred Tax Liabilities (Net)	**C**	45.15	40.09	31.87
(c) Other Long term liabilities	**D**	76.36	93.24	113.84
(d) Long term Provisions	**D1**	19.69	21.57	12.94
		1,906.20	**739.74**	**789.57**
3. **Current Liabilities**				
(a) Short Term Borrowings	**E**	2,292.83	2,023.49	1,444.14
(b) Trade Payables	**F**			
(A) outstanding dues of micro enterprises and small enterprises; and		68.51	176.13	25.17
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		431.45	333.45	10.43
(c) Other Current Liabilities	**G**	98.84	77.71	87.37
(d) Short Term Provisions	**G1**	221.28	110.95	94.67
		3,112.92	**2,721.73**	**1,661.78**
TOTAL EQUITY AND LIABILITIES		**8,596.75**	**5,978.00**	**4,422.64**
B) ASSETS				
1. **Non Current Assets**				
(a) Property, Plant and Equipment and Intangible assets	**H**			
I) Property, Plant and Equipments		1,353.55	1,461.80	1,579.70
II) Intangible Assets		-	-	-
III) Capital Work-in-Progress		788.33	-	14.44
IV) Intangible assets under development		-	-	-
(b) Long Term Loans and Advances	**I**	538.65	11.00	106.00
(c) Other Non Current Assets	**I-1**	756.00	265.02	118.43
		3,436.53	**1,737.82**	**1,818.57**
2. **Current Assets**				
(a) Trade Receivables	**J**	3,774.23	1,678.40	961.82
(b) Inventories	**L**	969.01	2,337.58	1,307.48
(c) Cash and Bank Balances	**K**	7.36	4.08	71.22
(d) Short-Term Loans and Advances	**M**	176.24	214.78	259.36
(e) Other Current Assets	**N**	233.38	5.35	4.19
		5,160.22	**4,240.18**	**2,604.07**
TOTAL ASSETS		**8,596.75**	**5,978.00**	**4,422.64**

As per our report of even date

For K R Aggarwal & Associates
Chartered Accountants
Firm's Reg. No. 030088N

For and on behalf of the Board of Directors of
Grandmaa International Limited

Jaideep Jain
Managing Director
DIN - 09014220

Esha Jain
Addtional Director
DIN - 10702208

Kanika Aggarwal
Partner
Membership No. 539337
UDIN: 26539337KBPPRB9845
Place: Ludhiana
Date: 07/09/2026

Swati Sharma
Chief Financial Officer
PAN: GUTPS0572J

Nainika Goyal
Company Secretary
PAN: EXOPS1772L

GRANDMAA INTERNATIONAL LIMITED

ANNEXURE - II

RESTATED STATEMENT OF PROFIT AND LOSS

(Rs. in Lakhs)

	PARTICULARS	Note	31-03-2026	31-03-2025	31-03-2024
1	**Revenue From Operations**	O	8,661.44	5,216.89	3,873.14
2	**Other Income**	P	112.73	41.88	37.82
	Total Income (1+2)		**8,774.17**	**5,258.77**	**3,910.96**
3	**Expenditure**				
(a)	Cost of Material Consumed	Q	3,681.30	2,905.25	3,063.48
(b)	Purchase of Stock-in trade	Q1	2,351.90	1,097.87	69.63
(c)	Change in inventories of finished goods, work in progress	R	618.87	(299.50)	(594.42)
(d)	Employee Benefit Expenses	S	175.39	225.68	190.66
(e)	Finance Cost	T	347.85	284.69	219.14
(f)	Depreciation and Amortisation Expenses	U	142.90	137.52	129.65
(g)	Other Expenses	V	170.31	234.60	197.46
4	**Total Expenditure 3(a) to 3(f)**		**7,488.51**	**4,586.11**	**3,275.59**
5	**Profit/(Loss) Before Exceptional, Extraordinary items, Prior period expenses & Tax (2-4)**		**1,285.65**	**672.66**	**635.37**
6	**Exceptional and Extra-ordinary items**		-	-	-
7	**Profit/(Loss) Before Tax (5-6)**		**1,285.65**	**672.66**	**635.37**
8	**Tax Expense:**				
(a)	**Tax Expense for Current Year**		217.44	108.50	94.64
(b)	**Short/(Excess) Provision of Earlier Year**	Y	2.05	10.70	-
(c)	**Deferred Tax**	C	5.06	8.22	16.73
	Net Current Tax Expenses		**224.55**	**127.41**	**111.37**
9	**Profit/(Loss) for the Year (7-8)**		**1,061.10**	**545.25**	**524.00**
10	**Basic & Diluted Earning Per Share (as Restated)**	AA	**11.25**	**5.78**	**6.18**

As per our report of even date

For K R Aggarwal & Associates
Chartered Accountants
Firm's Reg. No. 030088N

Kanika Aggarwal
Partner
Membership No. 539337
UDIN: 26539337KBPPRB9845
Place: Ludhiana
Date: 07/09/2026

For and on behalf of the Board of Directors of
Grandmaa International Limited

Jaideep Jain
Managing Director
DIN - 09014220

Esha Jain
Addtional Director
DIN - 10702208

Swati Sharma
Chief Financial Officer
PAN: GUTPS0572J

Nainika Goyal
Company Secretary
PAN: EXOPS1772L

GRANDMAA INTERNATIONAL LIMITED

ANNEXURE III

RESTATED STATEMENT OF CASH FLOWS

(Rs. in Lakhs)

PARTICULARS		FOR THE YEAR ENDED		
		31-03-2026	31-03-2025	31-03-2024
A) Cash Flow From Operating Activities :				
Net Profit before tax		1,285.65	672.66	635.37
Adjustment for :				
Depreciation and amortization		142.90	137.52	129.65
Interest Paid		299.56	255.00	204.26
Interest Income		(28.38)	(13.74)	(7.10)
Amortisation of deferred government grant		(20.61)	(25.16)	(30.72)
Operating profit before working capital changes		**1,679.12**	**1,026.28**	**931.46**
Changes in Working Capital				
(Increase)/Decrease in Trade Receivables		(2,095.83)	(716.58)	(5.58)
(Increase)/Decrease in Inventory		1,368.56	(1,030.10)	(648.63)
(Increase)/Decrease in Short Term Loans & Advances		38.54	44.57	(105.22)
(Increase)/Decrease in Other Current & Non-Current Assets		(333.25)	(0.58)	29.46
Increase/(Decrease) in Trade Payables		(9.61)	473.97	(65.04)
Increase/(Decrease) in Other Liabilities		24.86	(5.11)	(475.19)
Increase/(Decrease) in Provisions		(0.85)	9.73	7.60
Cash generated from operations		**671.55**	**(197.79)**	**(331.15)**
Net Direct Taxes Paid		(110.18)	(104.03)	(55.94)
Net cash flow from operating activities	**A**	**561.37**	**(301.82)**	**(387.09)**
B) Cash Flow From Investing Activities :				
Purchase of Property, Plant & equipments		(34.66)	(19.62)	(785.57)
(Increase)/Decrease in CWIP		(788.33)	14.44	183.12
(Increase)/Decrease in Capital Advances		(527.65)	95.00	138.15
Sale of Fixed Assets		-	-	8.12
(Increase)/Decrease in Fixed Deposit		(385.76)	(147.17)	18.89
Interest Income on bank deposits		28.38	13.74	7.10
Net cash flow from investing activities	**B**	**(1,708.01)**	**(43.62)**	**(430.19)**
C) Cash Flow From Financing Activities :				
Proceeds from Issue of Share Capital		-	-	722.12
Net Increase/(Decrease) in Short Term Borrowings		269.34	579.36	560.84
Proceeds from Long Term Borrowings		1,902.20	672.57	-
Repayment of Long Term Borrowings		(722.06)	(718.64)	(195.49)
Finance Cost		(299.56)	(255.00)	(204.26)
Net cash flow from financing activities	**C**	**1,149.92**	**278.28**	**883.20**
Net Increase/(Decrease) In Cash & Cash Equivalents	(A+B+C)	3.28	(67.15)	65.93
Cash equivalents at the begining of the year		4.08	71.22	5.31
Cash equivalents at the end of the year		**7.36**	**4.07**	**71.22**

Notes :-

1.

	31-03-2026	31-03-2025	31-03-2024
Component of Cash and Cash equivalents			
Cash on hand	6.54	3.25	2.00
Balance With banks	0.82	0.82	69.22
Total	**7.36**	**4.07**	**71.22**

2 Cash flows are reported using the indirect method,whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

As per our report of even date

For K R Aggarwal & Associates
Chartered Accountants
Firm's Reg. No. 030088N

For and on behalf of the Board of Directors of

Jaideep Jain
Managing Director
DIN - 09014220

Esha Jain
Addtional Director
DIN - 10702208

Kanika Aggarwal
Partner
Membership No. 539337
UDIN: 26539337KBPPRB9845
Place: Ludhiana
Date: 07/09/2026

Swati Sharma
Chief Financial Officer
PAN: GUTPS0572J

Nainika Goyal
Company Secretary
PAN: EXOPS1772L

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT /(LOSS) AND RECONCILIATION OF NETWORTH.

1. **CORPORATE INFORMATION:**
   Grandmaa International Limited is a public company domiciled in India and incorporated under the provisions of the Companies Act, 2013 vide a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated August 11, 2023, bearing CIN U17299PB2020PLC052529 pursuant to a special resolution passed by our shareholders at the EGM held on July 20, 2023. The Company is engaged in the business of manufacturing a variety of knitted fabric, knitted and woven shoe uppers and Flat Knit & Circular Knit Garments, including sweaters, knitted jackets, pullovers, sweatshirts, and lowers and trading of yarn & shoes. The Company has its registered office at HB NO 65, Backside Govt. School, Rahon Road, Village Khwajke, Basti Jodhewal, Ludhiana, Punjab – 141007.

2. **SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS:**
   The accounting policies set out below have been applied consistently to the years presented in these financial statements. There were no changes in the accounting policies which required adjustments in the Restated Financial Statements

3. **METHOD OF ACCOUNTING:**
   These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and provisions of Companies (Accounting Standards) Rules, 2021. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

4. **BASIS OF PREPARATION OF RESTATED FINANCIAL STATEMENTS:**
   These financial statements have been prepared in accordance with generally accepted accounting principles ('GAAP') in India under the historical cost convention on the accrual basis of accounting. These financial statements have been prepared to comply in all material aspects with the accounting standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Companies Act, 2013 (hereinafter together referred to as 'the Act') and Schedule III of the Act.

   The restated financial information has been prepared for inclusion in the Draft Prospectus/Updated Draft Prospectus/Final Prospectus ("DP/UDP/FP" or "offer document") to be filed by the Company with the Securities and Exchange Board of India ("SEBI") or BSE in connection with its proposed SME IPO of its equity shares of face value of Rs 10 each of the Company comprising a fresh issue of equity shares and offer for sale of equity shares held by the certain existing shareholders (the "Offer"), in accordance with the requirements of:

   a. Section 26 of part I of Chapter III of the Act
   b. relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements Regulations, 2018, issued by the Securities and Exchange Board of India ('SEBI') as amended in pursuance of the Securities and Exchange Board of India Act, 1992; and
   c. Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI").

   The Restated financial information have been compiled from:
   a. the audited financial statement of the Company as at March 31, 2026 which have been approved by the Board of Directors at their meeting held on August 19, 2026.
   b. the audited financial statement of the Company as at March 31, 2025 which have been approved by the Board of Directors at their meeting held on September 05, 2025.
   c. the audited financial statement of the Company as at March 31, 2024 which have been approved by the Board of Directors at their meeting held on June 14, 2024.

There were no qualifications in the Audit Reports issued by Statutory Auditor(s) for the year ended on March 31, 2026, March 31, 2025 and March 31,2024.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

The Financial Statements have been prepared on a going concern basis, in as much as the management neither intends to liquidate the company nor to cease operations. Accordingly, assets, liabilities, income and expenses are recorded on a Going Concern basis. Based on the nature of products and services, and the time between the acquisition of assets and realization in cash or cash equivalents, the company has ascertained its operating cycle as 12 months for the purposes of current and non-current classification of assets and liabilities

Current & Non-Current Classification

All assets and liabilities are classified into current and non-current.

Assets:

An asset is classified as current when it satisfies any of the following criteria:

a) It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;

b) It is held primarily for the purpose of being traded;

c) It is expected to be realised within 12 months after the reporting date; or

d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities:

A liability is classified as current when it satisfies any of the following criteria:

a) It is expected to be settled in the Company's normal operating cycle;

b) It is held primarily for the purpose of being traded;

c) It is due to be settled within 12 months after the reporting date; or

d) The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

5. USE OF ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with the Generally Accepted Accounting Principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Examples of such estimates include computation of percentage of completion which requires the company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended, provisions for doubtful debts, income taxes and the useful lives of fixed tangible assets and intangible assets. Accounting estimates can change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period as recognized prospectively in the current and future periods in which the changes occurs and, if material, their effects are disclosed in the notes to the financial statements.

6. PROPERTY, PLANT AND EQUIPMENT

Property, Plant and Equipment are stated at the cost of the acquisition, net of accumulated depreciation and accumulated impairment losses, if any. The cost of acquisition includes taxes, duties, freight, borrowing costs, if capitalization criteria are met and directly attributable costs of bringing the asset to its working condition for the intended use.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increased the future economic benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on the existing assets, including day to day repairs and maintenance expenditure and cost of replacing parts, are charged to the statement of profit or losses for the period during which such expenses are incurred.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in statement of profit and loss.

Capital work-in-progress is stated at cost incurred up to the reporting date. On completion of the asset and when it is ready for its intended use, the accumulated cost is capitalised under the appropriate class of Property, Plant and Equipment.

7. DEPRECIATION AND AMORTIZATION

Assets in the course of development or construction and freehold land are not depreciated.

Depreciation on property, plant and equipment is provided on the written down value method over the useful lives of assets estimated by the management as similar to what is specified under Part C of Schedule II to the Companies Act, 2013 and there is no assets whose useful life is different from what is prescribed under under Part C of Schedule II of the Companies Act, 2013. Depreciation for assets purchased/sold during a period is proportionately charged. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis in accordance with AS-26, *Intangible Assets*, commencing from the date the asset is available to the Company for its use.

Depreciation on PPE sold, discarded or demolished during the year, if any, is being provided pro-rata up to the date on which such PPE are sold, discarded or demolished.

8. IMPAIRMENT OF ASSETS

The Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

9. BORROWING COSTS

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing cost that are directly attributable to the acquisition or construction of qualifying assets are capitalized as a part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Profit and Loss account.

10. EMPLOYEE RETIREMENT BENEFITS

Short term Employee Benefits: Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, performance incentives and compensated absences which are expected to occur in next twelve months. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

Defined-contribution plans: Retirement benefit in the form of Provident Fund and Employee State Insurance Corporation Fund (ESIC) are defined contribution schemes. The Company is statutorily required to contribute a specified portion of the basic salary of an employee to a provident fund and ESIC as a part of retirement benefits to its employees. The contributions during the period are charged to statement of profit and loss. The Company recognizes contribution payable to the Provident Fund and ESIC scheme as an expenditure when an employee renders related service.

Defined Benefit Plans: The Company provides for Gratuity, a defined benefit retirement plan ('The

Gratuity Plan') covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment of an amount based on the respective employee's salary and the tenure of employment with the Company. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet Date using the projected unit credit method. The Company recognizes the net obligation of the Gratuity Plan in the Balance Sheet as an asset or liability, respectively in accordance with Accounting Standard (AS-15) 'Employee Benefits'. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the Statement of Profit and Loss in the period in which they arise.

The company's gratuity plan is unfunded.

11. REVENUE RECOGNITION

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue from sale of goods is recognized when the significant risk and rewards are transferred as per the terms of sale which generally coincides with the dispatch of goods to the customers.

Revenue from services, including support and other operating services, is recognised as and when the related services are rendered in accordance with the terms of the respective arrangements and when there is reasonable certainty of ultimate collection.

Service contracts (job work contracts, if any) in which the Company has the right to consideration from the customer in an amount that corresponds directly with the value to the customer of the Company's performance completed to date, revenue is recognized when services are performed and contractually billable.

The revenue is recognized at invoice value excluding Goods and service tax.

Expenses and income, not specifically referred to otherwise, are accounted for on accrual basis. However, in case of expenses related to earlier year debited in previous year, a view is taken consistently that liability for such expenses arises only when the bills/vouchers claiming such expenditure are raised by the concerned parties. Contract charges, Sales and Purchases are stated net off discount, rate differences, returns and claims, if any.

Interest Income: Interest Income is recognized on a time proportion basis taking into account the amount outstanding and applicable interest rate.

Export incentives: Export incentives, including Duty Drawback and RoDTEP, are recognised when there is reasonable certainty regarding their ultimate collection and the amount can be reliably determined. Export incentives recognised but not received as at the reporting date are presented under Other Current Assets as export incentives receivable.

12. GOVERNMENT GRANTS AND SUBSIDIES

Government grants and subsidies are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants / subsidy will be received. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire capital assets are recognised as deferred income and are recognised in the Statement of Profit and Loss on a systematic basis over the useful life of the related assets, in the periods and in the proportion in which depreciation on such assets is charged.

When the grant or subsidy relates to an expense item, it is recognized as income over the periods necessary to match them on a systematic basis to the costs, which it is intended to compensate.

13. INCOME TAXES

Tax expense comprises of current and deferred tax.

(i) Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

(ii) Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years.

Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

(iii) Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available

14. INVENTORIES

Inventory comprises of Raw Material incl. Material in Transit, Work in progress and Finished Goods.
Inventories are valued at cost or net realizable value, whichever is lower on FIFO basis.

Material in Transit is valued at cost and raw materials, components, stores and spares have been valued at cost or net realizable value, whichever is lower on FIFO basis. Cost of inventories comprises of cost of purchase, and other incidental cost for the purchases. Cost is calculated on purchase price including custom duty, taxes, freight, handling and other cost less trade discount, rebates etc —incurred to bring materials to their respective present location and condition. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on First in First Out (FIFO) basis.

Inventories of Work-In-Progress are valued at lower or cost or net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. The Management estimates the work in progress according to stage of completion.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products.

15. INVESTMENTS

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

Long-term investments (excluding investment properties) are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of such investments include acquisition charges such as brokerage, fees and duties etc.

On disposal of an investment, the difference between it carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

16. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision is recognized when there is a present obligation as a result of a past event that probably requires an outflow of resources, and a reliable estimate can be made of the amount of the obligation.

Disclosure for contingent liability is made when there is a possible obligation which will be confirmed only by future events not wholly within the control of the Company or present obligation arising from the past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent Asset is neither recognized nor disclosed in the financial statements.

17. EARNINGS PER SHARE

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. The event of Bonus share issue has been considered as if happened in the beginning of the reporting period in the current year and restated for previous years also. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value, which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

18. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash and cash on deposit with banks and financial institutions. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

19. CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

20. EXTRAORDINARY, EXCEPTIONAL ITEMS AND PRIOR PERIOD

Income or Expense that arise from events or transactions that are clearly distinct from the ordinary activities of the company are classified as extraordinary items. Specific disclosure of such transactions is made in the financial statements. Similarly, any external event beyond the control of the company, significantly impacting income or expense is also treated as extraordinary item and disclosed as such.

On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company, is such that its disclosure improves an understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly disclosed in the notes to accounts. Prior Period items are disclosed separately in the financial statements.

21. SEGMENT ACCOUNTING

The Company has classified its operations primarily into three reportable segments viz., garments & fabrics, shoe vamps (upper) and Trading yarns & shoes based on 'Management Approach' as defined in AS 17. These segments offer different products and services, and are managed separately because they require different manufacturing process and marketing strategies. For each of the reportable segments, the respective Company's Board of Directors reviews internal management reports on atleast a quarterly basis. The reported operating segments:

a. engages in business activities from which the Group earns revenues and incur expenses,

b. has their operating results regularly reviewed by the entity’s chief operating decision makers to make decisions about resources to be allocated to the segment and assess its performance, and

c. has discrete financial information available

22. CONTINGENCIES AND EVENTS OCCURRING AFTER THE BALANCE SHEET DATE (AS -4)

Events that occur between balance sheet date and date on which these are approved, might suggest the requirement for an adjustment(s) to the assets and the liabilities as at balance sheet date or might need disclosure. Adjustments are required to assets and liabilities for events which occur after balance sheet date which offer added information substantially affecting the determination of the amounts which relates to the conditions that existed at the balance sheet date.

Statement of Adjustments of Restated Financial Statements

Appropriate adjustment have been made in the restated financial statement, wherever required, by reclassification of the corresponding

(A) Reconciliation of Restated profit:

(Amount in Lakhs)

Adjustments for	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Net profit/(Loss) after Tax as per Audited Profit & Loss Account	1,050.62	564.47	525.99
Adjustments for:			
Add/(Less): Provision for Gratuity as per AS -15 (Revised)	-	(9.73)	(6.48)
Add : Gratuity provision of earlier years made in audited financials	22.71	-	-
Add/(Less): Adjustments made to amortisation of deferred government grant	(2.42)	2.13	7.69
Add/(Less): Depreciation adjustments made in relevant period to which its pertain	-	0.32	-
(Short)/Excess: Income Tax Expense Adjustment	(5.92)	(12.32)	0.02
Deferred Tax Liability / Asset Adjustment	(3.90)	0.38	(3.22)
Net Profit/ (Loss) After Tax as Restated	**1,061.10**	**545.25**	**524.00**

(B) Reconciliation of Restated Surplus:

(Amount in Lakhs)

Adjustments for	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Reserve & Surplus as per Audited Balance Sheet	2,626.40	2,028.42	1,496.34
Adjustments for:			
Reclassification of deferred government grant from capital reserves to other liabilities	-	(139.00)	(162.02)
Adjustment of deferred government grant in opening reserves	14.48	14.48	14.48
Adjustment for Gratuity liability upto 01.04.2023 in Opening reserves incl. deferred taxes	(5.38)	(5.38)	(5.38)
Cumulative Adjustment made in Statement of Profit and Loss Account excl. adjustments already made directly in audited reserve & surplus	(1.37)	(11.00)	(1.14)
Reserve & Surplus as Restated financial statements	**2,634.13**	**1,887.54**	**1,342.29**

Note :-

1 To Give Explanatory Notes regarding Adjustments

a) Adjustment of Gratuity Expenses

Company had been accounted gratuity on cash basis of accounting at the time when employees actually leaves the company, however during the FY 2023-24, FY 2024-25, Company has complied with the requirement of AS – 15 (Revised) "Employee Benefits" and accordingly booked Gratuity expenses recognized as per actuarial valuation report for all respective periods. For periods upto 31.03.2023 company has recognised the liability of the same through opening reserves.

b) Adjustment on account of Provision of Deferred Tax Assets:

Due to Provision for Gratuity (Employee benefits), Difference of WDV of Fixed Assets as per Companies Act, 2013 and Income Tax Act, 1961 and other disallowance of expenses under income tax during the period of restatement, The Company has recalculated deferred tax liability and deferred tax assets at the end of respective year ended. For more details, refer table of Reconciliation of Statement of Profit and loss as above.

c) Provision of Income Tax (Current/Prior Period):

During the restatement, the Income tax provision was recalculated on restated Profit/(Loss) of respective year, accordingly the effect of revised income tax provision has been made in the Restated Statement of Profit and Loss account. Short/(Excess) provision has adjusted in respective year/period. For More details, refer Annexure Z enclosed with the Restated Financial Statement.

d) Presentation of deferred government grant related to depreciable assets and adjustments in its amortisation (Current/Prior Period):

Company had recognised government grants received related to depreciable assets into capital reserve till 31st March, 2025 and amortising the same in equal proportion in the audited statement of profit & loss account. However while restatement of financial statements company has duly regrouped the deferred government grant under head other liabilities in current and non-current portion as per systematic amortisation to profit & loss account and recorded in other income for the periods and in the proportion to which depreciation on such assets is charged.

NOTE – A

RESTATED STATEMENT OF SHARE CAPITAL & RESERVES AND SURPLUS

(Amt. in Rs. Lakhs, Except Share Data)

Particulars	31-03-2026	31-03-2025	31-03-2024
Share Capital			
Authorised Share Capital			
Equity shares of Rs.10 each	1,50,00,000	1,50,00,000	1,50,00,000
Equity Share Capital	1,500.00	1,500.00	1,500.00
Issued, Subscribed and Paid up Share Capital			
Equity Shares of Rs. 10 each fully paid up	94,35,000	62,90,000	62,90,000
Share Capital (in Rs.)	943.50	629.00	629.00
Total	**943.50**	**629.00**	**629.00**

Notes:

1. Pursuant to Shareholders' resolution dated July 10, 2023 the Increase in the authorized share capital of the Company from ₹500.00 Lakhs divided into 5,00,000 Equity Shares of ₹10/- each to ₹1500.00 Lakhs divided into 15,00,000 Equity Shares of ₹10/- each ranking pari-passu with the existing share capital.

2. The Company has issued 31,45,000 bonus equity shares in the ratio of 1:2 in terms of ordinary resolution passed by shareholders of the company in their Extra Ordinary General Meeting dated 28th February, 2026 and the same were alloted by board on 02nd March, 2026

Reserves and Surplus

Share Premium			
Balances at the beginning of the reporting period	442.12	442.12	442.12
Less: Utilised for Issue of Bonus Shares	314.50		
Balance at the end of the reporting period	127.62	442.12	442.12
Surplus in Statement of Profit and Loss			
Balances at the beginning of the reporting period	1,445.41	900.17	367.06
Profit for the Year	1,061.10	545.25	524.00
Less : Adjustment for Gratuity liability upto 01.04.2023 in Opening reserves	-	-	(6.49)
Add : Deferred tax adjustments on above	-	-	1.11
Add : Recognisation of deferred government grant in proportion to depreciation charged upto 01.04.2023			14.48
Balance at the end of the reporting period	2,506.51	1,445.41	900.17
Balance as at the end of Financial Year	**2,634.13**	**1,887.53**	**1,342.29**

1. Terms/rights attached to equity shares:

i. The company has only one class of shares referred to as equity shares having a par value of Rs.10/-. All equity shares, in present and in future, rank pari passu with the existing equity shares of the company and each holder of equity shares is entitled to one vote per share.

ii. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

2.The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

3. Company does not have any Revaluation Reserve.

4. The company has not proposed any dividend during current & preceding financial years

5. As the company is not a subsidiary of any Company, its shares are not held by any holding or ultimate holding company

6. There are no shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment

7. During the period of last five years:

A. there were no shares which were allotted pursuant to contracts without payment being received in cash except Allotment of 13,35,867 Equity Shares on August 04, 2023 on Preferential basis having face value of Rs.10 each fully paid up at a premium of Rs.15.79 per share, in consideration of acquisition of Land and Building.

B. the Company has not bought back any shares;

C. the Company has issued Bonus Shares to its Shareholders;1

No. of Equity Share as bonus shares	Face Value Per Share	Ratio	Amount in Lakhs	Date of Allotment
31,45,000	**10**	**19:1**	**314.50**	**02-Mar-26**

8. There are no securities which are convertible into equity/preference shares.

9. There are no calls which are unpaid by directors and/or officers of the company

10. The company has not forfeited any shares.

4. The reconciliation of the number of Equity shares outstanding as at: -

Particulars	31-03-2026	31-03-2025	31-03-2024
Number of shares at the beginning of the year	62,90,000	62,90,000	34,90,000
Add: Fresh Issue of shares on Preferential basis	-	-	28,00,000
Add: Issue of Bouns shares	31,45,000	-	-
Number of shares at the end of the year	94,35,000	62,90,000	62,90,000

5. The detail of shareholders holding more than 5% of Shares: -

Name of Shareholders	31-03-2026	31-03-2025	31-03-2024
Jaideep Jain	94,23,675	62,82,500	62,82,500
% in holding	99.88%	99.88%	99.88%

6. Promoter's Shareholding

Shares held by Promoters at the year ended 31 March, 2026			
Name	No. of Shares	% of Total Shares	% Change During the Year
Jaideep Jain	94,23,675	99.88%	0.00%
Esha Jain (*)	15	0.00%	0.00%

(*) % of shareholding & change in holding is negligible.

Shares held by Promoters at the at the year ended 31 March, 2025			
Name	No. of Shares	% of Total Shares	% Change During the Year
Jaideep Jain	62,82,450	99.88%	0.00%
Seema Jain	7,500	0.12%	0.00%

Shares held by Promoters at the at the year ended 31 March, 2024			
Name	No. of Shares	% of Total Shares	% Change During the Year
Jaideep Jain	62,82,450	99.88%	0.09%
Seema Jain	7,500	0.12%	-0.10%

NOTE – B

RESTATED STATEMENT OF LONG TERM BORROWINGS

(Rs. in Lakhs)

Particulars	31-03-2026	31-03-2025	31-03-2024
Secured Loans			
(a) Term loans			
From Banks	1,424.44	416.48	630.92
Sub-total (a)	**1,424.44**	**416.48**	**630.92**
Unsecured Loans			
(a) Term loans			
(i) From Banks & NBFCs	340.55	168.36	-
Sub-total (b)	**340.55**	**168.36**	**-**
Total (a+b)	**1,764.99**	**584.85**	**630.92**

Notes:

1. The company has not been declared as "wilful defaulter" by any bank or financial Institution or other lender.
2. The Company has not taken any loan from financial institution or banks for any specified purpose for which it is not utilised.
3. The Company does not have any continuing default in repayment of loans and interest as on the reporting date.
4. The terms and conditions and other information in respect of above Loans are given in Annexure No. B(a) below

(Amount ₹ in Lakhs)

ANNEXURE B(a) RESTATED STATEMENT OF PRINCIPAL TERMS OF SECURED TERMS LOANS AND ASSETS CHARGED AS SECURITY

Particulars	As at 31st March 2026		As at 31st March 2025		As at 31st March 2024	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Secured						
Loans from Banks	1,424.44	1,888.77	416.48	1,818.72	630.92	1,443.16
Loan from Financial Institution	-	-	-	-	-	-
Sub Total (A)	**1,424.44**	**1,888.77**	**416.48**	**1,818.72**	**630.92**	**1,443.16**
Unsecured						
(a) Loans from , Directors, Related Parties, & Inter Corporate Deposit (Annexure D)						
From Directors, & Related Parties	-	5.75	-	35.63	-	0.98
(b) Loans from Banks & Financial Institutions (Annexure IX)	340.55	398.31	168.36	169.14	-	-
Sub Total (B)	**340.55**	**404.06**	**168.36**	**204.78**	**-**	**0.98**
Total (A+B)	**1,764.99**	**2,292.83**	**584.85**	**2,023.49**	**630.92**	**1,444.14**

Note:

1. The figures disclosed above are based on the restated statement of assets & liabilities of company.
2. The above statement should be read with the Restated Statement of Assets & Liabilities, Restated Statement of Profit & Loss, Restated Statement of Cashflow, Significant Accounting Policies & Notes to Restated Statements as appearing in annexures I, II, III, IV respectively.

Restated Statement of Details regarding Loan (Loan & Unsecured)

A) Secured Loan :-

Name of Bank & Financial Institution	Sanction Amount	Outstanding Amount as on 31.03.2026	Outstanding Amount as on 31.03.2025	Outstanding Amount as on 31.03.2024	Rate	Re-Payment Schedule	Tenor in Months	EMI / FPI (Amount)	Moratorium Duration (In Months)	Start date & ending date	Primary Security	Collateral Security incl. personal guarantee	Purpose of Loan	Type of Credit Facility
1) State Bank of India	29.50	23.75	-	-	EBLR+ 0.25% (ER: 8.15%)	EMI	60	0.63	NA	June-25 to April 30	Vehicle	NA	Purchases of Vehicle	Term Loan
	285.00	180.63	266.55	-	EBLR+ 0.8% (ER: 8.70%)	FPI	60	6.96	NA	Jan-25 to Jul-28	Note 1	Note 1	Purchase of Plant and Machinery	Term Loan
	335.00	247.67	-	-	As per bank circular	Repayable on demand				NA	Note 1	Note 1	Working Capital	Letter of Credit
	1,625.00	1387.00	1605.53	-	EBLR+0.8% (ER: 8.70%)	Repayable on demand				NA	Note 1	Note 1	Working Capital	Cash Credit (incl. sublimit of EPC)
2) Small Industries Development Bank of India (SIDBI)	1,288.64	1241.00	-	-	0.66% + SIDBI's 1 Year MCLR (8.15%). ER: 8.81%	FPI	72	Note 2	12	Note 2	Note 2	Note 2	Purchase of Plant and Machinery	Term Loan
	285.00	110.76	174.12	237.48	2.85% + Repo Rate (5.25%). ER: 8.10%	FPI	54	5.28	6	Jul-23 to Nov-27	Note 2	No	Purchase of Plant and Machinery	Term Loan
	300.00	122.40	189.00	255.60	2.35% + Repo Rate (5.25%). ER: 7.60%	FPI	54	5.55	6	Aug-23 to Dec-27	Note 2	First Charge by way of Pledge of SIDBI FDR of Rs. 90 Lakh & personal guarantee of Mr. Jaideep Jain	Purchase of Plant and Machinery	Term Loan

IDBI Bank Ltd	374.00	-	-	342.23	1.85% + RLLR (Y) (9.10%) ER: 10.95%	EMI	50	9.20		Jan-24 to Mar-28	Note 3	Note 3	Purchase of Plant and Machinery	Term Loan
	1,300.00	-	-	1,238.76	1.85% + RLLR (Y) (9.10%) ER: 10.95%	Repayable on demand				NA	Note 3	Note 3	Working Capital	Cash Credit

Notes 1

The facilities from State Bank of India has following security clauses

a) Primary Security

1. First & exclusive charge by way of Hypothecation over entire unencumbered plant & machinery of the unit created out of Term loan.
2. First & Exclusive charge by way of hypothecation over entire current assets present and future of the company iincluding all type of inventories incl. export goods financed under EPC, book debt/receivables airising out of exports for cash credit facility sanctioned including its sub-limits.
3. Hypothecation of entire stocks purchased under letter of credit.

b) Collateral Security for all type of credit faclility sanctioned by State Bank of India

1. EM over factory land & Building situated at Backside Govt. School, Rahon Road, Village Khwajke, Ludhiana owned by Mr. Jaideep Jain.
2. EM over commercial Property situated at Backside Govt. School, Rahon Road, Village Khwajke, Ludhiana owned by Mr. Jaideep Jain.
3. Extension of charge of residential building covered under home loan for Villa no. 2/5, Rose Villa, Omaxe Royal Residency, Pakhowal Road, Ludhiana owned by Mr. Jaideep Jain.
4. Lien on mutual funds units of SBI Long duration funds in the name of Mr. Hazari Lal
5. Lien on bank deposits in the name of the company of Rs. 1.08 Crore & 0.20 Crore
6. Hypothecation over entire Fixed assets apart from machinery purchased out of loan from SIDBI.

c) Personal Guarantee of Mr. Jaideep Jain, Mr. Hazari lal and Mrs. Seema Jain

Notes 2

The facilities from SIDBI has following security clauses

a) Primary Security

1. First charge by way of Hypothecation over entire unencumbered equipment, plants, machineries and other assets of the borrower which have been or proposed to be acquired under the project scheme whether installed or not.

b) Collateral Security for all type of credit faclility sanctioned by SIDBI

1. Duly discharged fixed deposit receipts (FDRs) issued by SIDBI earlier for an amount of Rs. 108.62 Lakhs.
2. Duly discharged fresh fixed deposit receipts (FDRs) issued by SIDBI for an amount of Rs. 350.00 Lakhs
3. Extension of first Charge by way of hypothecation in favour of SIDBI of all the movables of all the borrower's movables (save and except book debts) including the movable plant, equipment, machinery, machinery spares, tools, accessories, furniture, fixtures, computers etc., acquired out of earlier term loans availed by the Borrower from SIDBI and already charged to SIDBl.

c) Irrevocable, unconditional joint and several personal guarantees from Shri Jaideep Jain and Smt. Seema Jain, in favour of SIDBI.

The facilities from SIDBI for sanctioned term loan of ₹ 1288.64 Lakhs has following repayment clauses:

The term loan shall be repaid in 72 monthly installments which will be Ballooning Installments and the same will be changed every year after the moratorium of 12 months from the date of first disbursement of loan. ₹ 5 Lakhs fixed monthly installments commencing from 10/09/2026 to 10/08/2027, thereafter ₹ 10 Lakhs fixed monthly installments commencing from 10/09/2027 to 10/08/2028, thereafter ₹ 18.50 Lakhs fixed monthly installments commencing from 10/09/2028 to 10/08/2029, thereafter ₹ 23 Lakhs fixed monthly installments commencing from 10/09/2029 to 10/08/2030, thereafter ₹ 25.39 Lakhs fixed monthly installments commencing from 10/09/2030 to 10/08/2031, thereafter ₹ 25.50 Lakhs fixed monthly installments commencing from 10/09/2031 to 10/07/2032 and last installment of 25.46 lakhs ending on 10/08/2032.

Notes 3

The facilities from IDBI has following security clauses

a) Primary Security

1. First & exclusive charge by way of Hypothecation over entire unencumbered plant & machinery of the unit created out of Term loan.
2. First & Exclusive charge by way of hypothecation over entire current assets present and future of the company iincluding all type of inventories incl. export goods financed under EPC, book debt/receivables airising out of exports for cash credit facility sanctioned including its sub-limits.
3. Hypothecation of entire stocks purchased under letter of credit.
4. Margin of 10% in form of FDR for LC limits

b) Collateral Security for all type of credit faclility sanctioned by IDBI

1. EM over factory land & Building situated at Backside Govt. School, Rahon Road, Village Khwajke, Ludhiana owned by Mr. Jaideep Jain.
2. EM over commercial Property situated at Backside Govt. School, Rahon Road, Village Khwajke, Ludhiana owned by Mr. Jaideep Jain.
3. Extension of charge of residential building situated at G.T.B Nagar, near friends colony, punjabi atta chakki gali, Ludhiana owned by Mr. Hazarilal and Smt. Seema Jain.
4. Lien on mutual funds units of SBI Long duration funds in the name of Mr. Hazari Lal

c) Irrevocable and unconditional Personal Guarantee of Mr. Jaideep Jain, Mr. Hazari lal and Mrs. Seema Jain

Note 4

There are no pending registration or modification or satisfaction of Charge at the end of reporting periods, which required to filed with Registrar of Companies except the following

Name of Lender	Date of Sanction	Amount of Borrowing	Outstanding Amount as on 31.03.2026	ROC	Issue / Pendency
Small Industries Development Bank of India (SIDBI)	04-08-2025	300.00	122.40	Chandigarh	Charge Not Registered with ROC

B) Unsecured Loan :-

(a) Loans from Directors

Name of Lender	Purpose	Outstanding Amount as on 31.03.2026	Outstanding Amount as on 31.03.2025	Outstanding Amount as on 31.03.2024	Re-Payment Terms
1) Jaideep Jain	Working Capital Requirement	5.75	35.63	0.98	Repayable On Demand

Loan from director is interest free.

(b) Unsecured Loan from Bank & Financial Institution (all unsecured loans are fully guaranteed by the directors)

Name of Bank	Sanction Amount	Outstanding Amount as on 31.03.2026	Outstanding Amount as on 31.03.2025	Outstanding Amount as on 31.03.2024	Rate	Re-Payment Schedule	Tenor in Months	EMI / FPI (Amount)	Moratorium Duration (In Months)	Start date & ending date	Securities Offered	Purpose of Loan	Type of Credit Facility
Aditya Birla Finance Ltd	40.12	31.81	-	-	16.00%	EMI	36	1.41	NA	Jul-25 to Jun-28	Unsecured	For Working Capital	Term Loan
Aditya Birla Finance Ltd	30.00	5.73	21.11	-	17.00%	EMI	24	1.48	NA	Aug-24 to Jul-28	Unsecured	For Working Capital	Term Loan
Aditya Birla Finance Ltd	100.00	97.92	-	-	14.00%	Repayable on demand					Unsecured	For Working Capital	Channel Finance
Axis Bank Limited	30.00	4.17	19.76	0.00	5.85% + 1 Year MCLR (10.15%). ER: 16.00%	EMI	24	1.47	NA	Jul-24 to Jun-26	Unsecured	For Working Capital	Term Loan
Axis Finance Limited	50.00	39.57	-	-	15.50%	EMI	36	1.75	NA	Jul-25 to Jun-28	Unsecured	For Working Capital	Term Loan
Bajaj Finance Limited	30.46	22.79	27.48		18.50%	Repayable on demand					Unsecured	For Working Capital	Dropline OD
Cholamandalam Investment and Finance Company Ltd	50.00	42.10	-	-	16.50%	EMI	36	1.77	NA	Sep-25 to Aug-28	Unsecured	For Working Capital	Term Loan

Godrej Finance Ltd	40.80	32.29	-	-	15.50%	EMI	36	1.49	NA	Jul-25 to Jun-28	Unsecured	For Working Capital	Term Loan
ICICI Bank Ltd	50.00	37.81	45.68	-	16.50%	EMI	60	1.24	NA	Aug-24 to Jul-29	Unsecured	For Working Capital	Term Loan
ICICI Wealth Management Ltd	50.00	39.58	-	-	14.90%	EMI	36	1.73	NA	Jul-25 to Jun-28	Unsecured	For Working Capital	Term Loan
IDFC Bank Ltd	40.80	20.57	33.35	-	16.20%	EMI	36	1.44	NA	Aug-24 to Jul-29	Unsecured	For Working Capital	Term Loan
IIFL Finance Ltd	30.35	24.14	-	-	17.00%	EMI	36	1.08	NA	Jul-25 to JuL-28	Unsecured	For Working Capital	Term Loan
Indusind Bank Limited	50.00	41.98	-	-	15.80%	EMI	36	1.75	NA	Sep-25 to Sep-28	Unsecured	For Working Capital	Term Loan
Indusind Bank Limited	35.00	-	28.64	-	16.50%	EMI	36	1.24	NA	Aug-24 to Jul-27	Unsecured	For Working Capital	Term Loan
Kisetsu Saison finance Ltd	35.70	-	29.25	-	17.00%	EMI	36	1.27	NA	Nov-24 to Oct-27	Unsecured	For Working Capital	Term Loan
Kisetsu Saison finance Ltd	60.00	47.60	-	-	16.00%	EMI	36	2.11	NA	Jul-25 to Jun-28	Unsecured	For Working Capital	Term Loan
Kotak Mahindra Bank Limited	45.00	29.69	-	-	15.99%	EMI	24	2.18	NA	Jul-25 to Jun-28	Unsecured	For Working Capital	Term Loan
L&T Finance Limited	50.32	39.83	-	-	15.50%	EMI	36	1.76	NA	Jul-25 to Jun-28	Unsecured	For Working Capital	Term Loan
Poonawalla Fincorp Ltd	30.42	11.59	23.38	-	17.00%	EMI	30	1.42	NA	Aug-24 to Jan-27	Unsecured	For Working Capital	Term Loan
SMFG India Credit Co. Ltd	40.19	-	32.65	-	16.00%	EMI	37	1.41	NA	Aug-24 to Jul-27	Unsecured	For Working Capital	Term Loan
SMFG India Credit Co. Ltd	65.11	55.66	-	-	15.00%	EMI	49	1.81	NA	Jul-25 to Jun-29	Unsecured	For Working Capital	Term Loan
Tata Capital Ltd	25.00	-	20.45	-	16.50%	EMI	36	0.89	NA	Aug-24 to Jul-27	Unsecured	For Working Capital	Term Loan
Tata Capital Ltd	50.00	42.05			16.00%	EMI	36	1.76	NA	Sep-25 to Sep-28	Unsecured	For Working Capital	Term Loan
Yes Bank	40.00	-	32.68	-	16.00%	EMI	36	1.41	NA	Aug-24 to Jul-27	Unsecured	For Working Capital	Term Loan
Yes Bank	50.00	42.00	-	-	15.50%	EMI	36	1.75	NA	Sep-25 to Aug-28	Unsecured	For Working Capital	Term Loan

NOTE- C

RESTATED STATEMENT OF DEFERRED TAX (ASSETS) / LIABILITIES

(Amt. Rs. in Lacs)

Particulars	31-03-2026	31-03-2025	31-03-2024
Opening Balance (A)			
Opening Balance of Deferred Tax (Asset) / Liability	40.09	31.87	16.25
Current Year Provision (B)			
(DTA) / DTL on Timing Difference of Depreciation & Amortization	2.42	5.44	15.62
(DTA) / DTL on Timing Difference on account of provision related to Employee Benefits	2.64	2.78	1.11
(DTA) / DTL on Timing Difference on account of provision related to Employee Benefits through Opening reserves	-	-	(1.11)
Closing Balances (A + B)	45.15	40.09	31.87
Closing Balance of Deferred Tax (Asset) / Liability (C)	**45.15**	**40.09**	**31.87**

NOTE – D
RESTATED STATEMENT OF OTHER LONG TERM LIABILITIES

(Rs. in Lakhs)

Particulars	31-03-2026	31-03-2025	31-03-2024
Deferred Government Grant – Non-current portion	113.84	139.00	169.72
Less: amortization of deferred government grant in profit & loss	(20.61)	(25.16)	(30.72)
Less: Current portion of deferred government grant	(16.88)	(20.61)	(25.16)
Total	**76.36**	**93.24**	**113.84**

NOTE – D1
RESTATED STATEMENT OF LONG TERM PROVISIONS

(Rs. in Lakhs)

Particulars	31-03-2026	31-03-2025	31-03-2024
Provision for Employee Benefits			
Gratuity	19.69	21.57	12.94
Total	**19.69**	**21.57**	**12.94**

NOTE – E

RESTATED STATEMENT OF SHORT TERM BORROWINGS

(Rs. in Lakhs)

Particulars	31-03-2026	31-03-2025	31-03-2024
Secured			
(a) Loan repayable on demand			
(i) From Banks	1,634.67	1,605.53	1,238.76
(b) Current Maturity of Long Term Debts			
(i) From Banks	254.10	213.19	204.40
Unsecured			
(a) Loan repayable on demand			
(i) From NBFCs	150.69	50.55	-
(b) From Director	5.75	35.63	0.98
(c) Current Maturity of Long Term Debts			
(i) From Banks & NBFCs	247.62	118.59	-
Total	**2,292.83**	**2,023.49**	**1,444.14**

Notes:

1. The terms and conditions and other information in respect of above Loans are given in Annexure No. B(a).
2. The Company does not have any continuing default in repayment of loans and interest as on the reporting date.
3. The Company has not taken any loan from financial institution or banks for any specified purpose for which it is not utilised.
4. The company has not been declared as "wilful defaulter" by any bank or financial Institution or other lender.
5. Returns or Statement submitted to Banks pursuant to working capital facilities provided are in fully agreements with books of accounts except as below:

Name of the Bank	Year	Particulars of Security	Amount as Books of account	Amount Reported in Stock Statement	Amount of difference	Reason for Discrepancies
State Bank of India	Mar-25	Inventory	2,337.58	2,198.20	139.38	Due to pending finalisation of Annual Accounts
State Bank of India	Mar-25	Trade Receivables	1,678.40	1,692.51	-14.11	Difference in Debtors & creditors balance is due to some entries under reconciliation at the time of returns submitted to bank and during the finalisation of Books regrouping were done as per the Schedule III of Company Act,2013.
State Bank of India	Mar-25	Trade Payables	509.58	496.35	13.23	
State Bank of India	Mar-24	Inventory	1,307.48	1,298.60	8.88	Due to pending finalisation of Annual Accounts
State Bank of India	Mar-24	Trade Receivables	961.82	954.12	7.70	Difference in Debtors & creditors balance is due to some entries under reconciliation at the time of returns submitted to bank and during the finalisation of Books regrouping were done as per the Schedule III of Company Act,2013.
State Bank of India	Mar-24	Trade Payables	35.60	36.14	-0.54	

NOTE – F
RESTATED STATEMENT OF TRADE PAYABLES

(Rs. in Lakhs)

Particulars	31-03-2026	31-03-2025	31-03-2024
Trade Payables			
Outstanding due to Micro and Small Enterprises (A)	68.51	176.13	25.17
Outstanding due to Creditors other then Micro and Small Enterprises (B)	431.45	333.45	10.43
Total (A+B)	**499.97**	**509.58**	**35.60**

1. Trade Payables ageing schedule as on 31-03-2026

Particulars	Outstanding for following periods from due date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME	68.51				**68.51**
(ii)Others	431.45	-			**431.45**
(iii) Disputed dues – MSME					**0.00**
(iv) Disputed dues - Others					**0.00**

2. Trade Payables ageing schedule as on 31.03.2025

Particulars	Outstanding for following periods from due date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME	176.13				**176.13**
(ii)Others	333.45				**333.45**
(iii) Disputed dues – MSME					**-**
(iv) Disputed dues - Others					**-**

3. Trade Payables ageing schedule as on 31.03.2024

Particulars	Outstanding for following periods from due date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME	25.17				**25.17**
(ii)Others	4.16	6.28			**10.43**
(iii) Disputed dues – MSME					**-**
(iv) Disputed dues - Others					**-**

NOTE - RS 6.83 LAKHS IS PAYABLE TO RELATED PARTIES

Notes:

1. There are not unbilled dues/not due in any of the financial years.
2. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, (MSMED Act, 2006) have been identified by the company on the basis of information available with it. The details are as follows:

Particulars	31-03-2026	31-03-2025	31-03-2024
A. Principal amount remaining unpaid	68.51	176.13	25.17
B. Interest due thereon	-	-	-
C. Interest paid by the company in term of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the suppliers beyond the appointed day during the year	-	-	-
D. Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-	-
E. Interest accrued and remaining unpaid	-	-	-

NOTE – G

RESTATED STATEMENT OF OTHER CURRENT LIABILITIES

(Rs. in Lakhs)

Particulars	31-03-2026	31-03-2025	31-03-2024
Other Current Liabilities			
Statutory Dues			
TDS/TCS Payable	3.74	11.33	7.21
Other Statutory Dues	0.65	0.77	0.24
Other Liabilities			
Suppliers of Capital Goods	-	1.49	1.78
Advance received form Customers	23.32	0.41	5.91
Expenses Payable	39.70	37.28	29.68
Interest Accrued but not due	14.58	5.83	17.38
Deferred Government Grant – Current portion	16.88	20.61	25.16
Total	**98.84**	**77.71**	**87.37**

NOTE – G1

RESTATED STATEMENT OF SHORT TERM PROVISIONS

(Rs. in Lakhs)

Particulars	31-03-2026	31-03-2025	31-03-2024
Provision for Employee Benefits			
Gratuity	2.17	1.14	0.03
Others			
Provision for Income Tax	219.12	109.80	94.64
Total	**221.28**	**110.95**	**94.67**

NOTE – H

RESTATED STATEMENT OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

F.Y. 2023-24	Gross Block				Depreciation				Net Block	
Particulars	As at 01.04.2023	Additions during the year	Deletions during the year	As at 31.03.2024	As at 01.04.2023	Additions during the year	Deletions during the year	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023
Property, Plant and EquipmentS										
Land	-	276.11		276.11	-			-	276.11	-
Factory Building	-	68.41		68.41		3.48		3.48	64.93	-
Plant & Machinery	1,013.37	430.10	8.68	1,434.79	110.70	122.15	0.56	232.29	1,202.51	902.67
Electrical Installations	14.19	4.43	-	18.62	0.50	1.64		2.14	16.49	13.69
Office equipments	10.39	1.30	-	11.69	0.51	1.64		2.15	9.54	9.88
Furniture and fixtures	3.91	4.81	-	8.72	0.70	0.45		1.15	7.57	3.21
Vehicles	0.73	0.14	-	0.87	0.08	0.07		0.15	0.72	0.65
Computer	2.12	0.86	-	2.98	0.39	0.74		1.13	1.85	1.73
Intangible Assets										
Software	0.04	-	-	0.04	-	0.04		0.04	-	0.04
Total	**1,044.76**	**786.14**	**8.68**	**1,822.22**	**112.88**	**130.21**	**0.56**	**242.53**	**1,579.70**	**931.88**
Previous Year	**741.29**	**303.46**	**-**	**1,044.76**	**44.55**	**68.33**	**-**	**112.88**	**931.88**	**696.74**

Capital work in progress

Particulars	As at 01.04.2023	Additions during the year	Transfer to PPE during the year	As at 31.03.2024	As at 01.04.2022	Additions during the year	Deletions during the year	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
Plant and Machinery	197.56	-	197.56	-	-				-	197.56
Electrical Equipments		14.44		14.44					14.44	
Grand Total	**197.56**	**14.44**	**197.56**	**14.44**					**14.44**	**197.56**
Previous Year	**-**	**197.56**	**-**	**197.56**	**-**	**-**	**-**	**-**	**197.56**	**-**

Capital Work-In-Progress Ageing (Project-in-Progress)

Balance as at March 31, 2024	Amount in CWIP for a period of				Total
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	14.44	-	-	-	14.44
Projects Temporarily Suspended	-	-	-	-	-

F.Y. 2024-2025	Gross Block				Depreciation				Net Block	
Particulars	As at 01.04.2024	Additions during the year	Deletions during the year	As at 31.03.2025	As at 01.04.2024	Additions during the year	Deletions during the year	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024
Property, Plant and Equipments										
Land	276.11			276.11	-			-	276.11	276.11
Factory Building	68.41			68.41	3.48	1.63		5.11	63.29	64.93
Electrical Installations	18.62	14.44		33.05	2.14	2.94		5.08	27.97	16.49
Plant & Machinery	1,434.79	-		1,434.79	232.29	128.44		360.73	1,074.05	1,202.51
Office equipments	11.69	4.12		15.81	2.15	2.42		4.57	11.24	9.54
Furniture and fixtures	8.72			8.72	1.15	0.78		1.93	6.79	7.57
Vehicles	0.87			0.87	0.15	0.08		0.23	0.64	0.72
Computer	2.98	0.87		3.85	1.13	1.02		2.16	1.69	1.85
Intangible Assets										
Software	0.04	0.21		0.25	0.04	0.21		0.25	0.00	-
Total	**1,822.22**	**19.62**	**-**	**1,841.85**	**242.53**	**137.52**	**-**	**380.06**	**1,461.80**	**1,579.71**
Previous Year	**1,044.76**	**786.14**	**8.68**	**1,822.22**	**112.88**	**130.21**	**0.56**	**242.53**	**1,579.70**	**931.88**

Capital work in progress

Particulars	As at 01.04.2024	Additions during the year	Transfer to PPE during the year	As at 31.03.2025	As at 01.04.2024	Additions during the year	Deletions during the year	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024
Electrical Equipments	14.44		14.44	-					-	
Grand Total	**14.44**	**-**	**14.44**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Previous Year	**197.56**	**14.44**	**197.56**	**14.44**	**-**	**-**	**-**	**-**	**14.44**	**197.56**

Capital Work-In-Progress Ageing (Project-in-Progress)

Balance as at March 31, 2025	Amount in CWIP for a period of				Total
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects Temporarily Suspended	-	-	-	-	-

F.Y. 2025-2026	Gross Block				Depreciation				Net Block	
Particulars	As at 01.04.2025	Additions	Deletions	As at 31.03.2026	As at 01.04.2025	Additions	Deletions	As at 31.03.2026	As at 31.03.2026	As at 31.03.2025
Property, Plant and Equipments										
Land	276.11	-		276.11	-	-		-	276.11	276.11
Factory Building	68.41	-		68.41	5.11	1.52		6.62	61.79	63.29
Plant & Machinery	1,434.79	0.06	-	1,434.86	360.73	129.24	-	489.97	944.89	1,074.06
Electrical Installations	33.05	0.16		33.21	5.08	3.68		8.76	24.45	27.97
Office equipments	15.81	1.36		17.16	4.57	2.51		7.09	10.07	11.24
Furniture and fixtures	8.72	-		8.72	1.93	0.79		2.72	6.00	6.79
Vehicles	0.87	33.07		33.94	0.23	4.30		4.54	29.41	0.64
Computer	3.85			3.85	2.16	0.86		3.01	0.83	1.69
Intangible Assets										
Software	0.25	-		0.25	0.25	-	-	0.25	0.00	0.00
Total	**1,841.85**	**34.66**	**-**	**1,876.51**	**380.06**	**142.90**	**-**	**522.96**	**1,353.55**	**1,461.80**
Previous Year	**1,822.22**	**19.62**	**-**	**1,841.85**	**242.53**	**137.52**	**-**	**380.06**	**1,461.80**	**1,579.71**

Capital work in progress

Particulars	As at 01.04.2025	Additions	Transfer to PPE	As at 31.03.2026	As at 01.04.2025	Additions	Deletions	As at 31.03.2026	As at 31.03.2026	As at 31.03.2025
Plant and Machinery	-	788.33	-	788.33					788.33	-
Grand Total	**-**	**788.33**	**-**	**788.33**	**-**	**-**	**-**	**-**	**788.33**	**-**
Previous Year	**14.44**	**-**	**14.44**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Capital Work-In-Progress Ageing (Project-in-Progress)

Balance as at March 31, 2026	Amount in CWIP for a period of				Total
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	788.33	-	-	-	788.33
Projects Temporarily Suspended	-	-	-	-	-

Notes:
1. The Company does not have any capital work in progress whose completion is overdue or has exceeded its cost compared to original plan. The Company does not have any project which is temporary suspended.
2. There are no Intangible Assets Under Developments as on any reporting period, therefore, no disclosure relating thereto is given here. There are no Intangible Assets Under Developments which become overdue compared to their original plans or where cost is exceeded compared to original plans, therefore, disclosure relating thereto is not required

NOTE – I

RESTATED STATEMENT OF LONG-TERM LOANS AND ADVANCES

(Rs. in Lakhs)

Particulars	31-03-2026	31-03-2025	31-03-2024
Capital Advances			
Advance given to Creditors against Property, Plant & Equipment	538.65	11.00	106.00
Total	**538.65**	**11.00**	**106.00**

NOTE – I-1

RESTATED STATEMENT OF OTHER NON CURRENT ASSET

(Rs. in Lakhs)

Particulars	31-03-2026	31-03-2025	31-03-2024
Security Deposits			
(i) Deposits for machines taken on lease	105.99	-	-
(ii) Deposits for Business Purpose	7.50	8.26	8.84
Fixed Deposits held more than 12 months (1 Year) (*)	642.51	256.75	109.58
Total	**756.00**	**265.02**	**118.43**

(*) Fixed Deposits are under lien against LC/BG Issued and Bank overdraft facility given by the Banks held as margin money. All fixed deposits are to be kept upto tenure of term loans or other facilities.

NOTE – J

RESTATED STATEMENT OF TRADE RECEIVABLES

(Rs. in Lakhs)

Particulars	31-03-2026	31-03-2025	31-03-2024
Trade Receivables			
Unsecured Considered good			
- Trade Receivables outstanding for a period exceeding six month from the due date of transaction	285.83	110.47	250.43
- Due from Director, Related parties/ Group Company etc.			
- Others	3,488.39	1,567.93	711.39
Unsecured Considered Doubtful			
- Trade Receivables outstanding for a period exceeding six month from the due date of transaction		-	
- Due from Director, Related parties/ Group Company etc.			
- Others			
Total	**3,774.23**	**1,678.40**	**961.82**

1. Trade Receivables ageing schedule AS AT 31-03-2026

Particulars	Outstanding for following periods from due date of payment/transaction					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) UndisputedTrade receivables –considered good	3,488.39	114.96	164.60	2.08	4.19	**3,774.23**
(ii) UndisputedTrade Receivables –considered doubtful						-
(iii) Disputed Trade Receivables considered good						-
(iv) Disputed Trade Receivables considered doubtful						-

NOTE - RS 618.78 LAKHS IS RECEIVABLE FROM RELATED PARTIES

2. Trade Receivables ageing schedule AS AT 31.03.2025

Particulars	Outstanding for following periods from due date of payment/transaction					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) UndisputedTrade receivables –considered good	1,567.93	74.08	12.86	23.54	-	**1,678.40**
(ii) UndisputedTrade Receivables –considered doubtful						-
(iii) Disputed Trade Receivables considered good						-
(iv) Disputed Trade Receivables considered doubtful						-

NOTE - RS 618.78 LAKHS IS RECEIVABLE FROM RELATED PARTIES

3. Trade Receivables ageing schedule AS AT 31.03.2024

Particulars	Outstanding for following periods from due date of payment/transaction					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) UndisputedTrade receivables –considered good	711.39	126.52	123.91	-	-	**961.82**
(ii) UndisputedTrade Receivables –considered doubtful						-
(iii) Disputed Trade Receivables considered good						-
(iv) Disputed Trade Receivables considered doubtful						-

Notes:

1. No trade receivables are due from directors or other officers of the company either severally or jointly with any other person and no trade receivables are due from firms or private companies respectively in which any director is a partner, a director or a member except as reported in Annexure - X
2. There are no unbilled dues from customers on any on the reporting dates as above.

NOTE – K

RESTATED STATEMENT OF CASH & BANK BALANCES

(Rs. in Lakhs)

Particulars	31-03-2026	31-03-2025	31-03-2024
A) Cash and Cash Equivalents : (as per AS 3: Cash flow Statements)			
(i) Cash on Hand	6.54	3.25	2.00
(ii) Cheques In Hand	-	-	65.75
(iii) Balances with Banks			
In Current account	0.82	0.82	3.47
In Bank Deposits having original maturity less than 3 Months			
B) Other Bank Balances			
In Bank Deposits (Having maturity between 3 to12 Months)	-	-	-
Total	**7.36**	**4.08**	**71.22**

NOTE – L

RESTATED STATEMENT OF INVENTORIES

(Rs. in Lakhs)

Particulars	31-03-2026	31-03-2025	31-03-2024
Stock of Raw Material and Stock in Trade			
Raw Material	376.13	1,125.83	395.23
Semi Finished Goods	351.40	716.45	504.87
Finished Goods	241.48	495.30	407.38
Total	**969.01**	**2,337.58**	**1,307.48**

Notes:
1. Entire inventory of the Company has been hypothecated as security against certain bank borrowings of the Company as at reporting dates. For more details of lien/charge against inventories refer Annexure No. B(a).

NOTE – M

RESTATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES

(Rs. in Lakhs)

Particulars	31-03-2026	31-03-2025	31-03-2024
Balance with Revenue Authorities			
Receivables from government department	7.27	28.63	16.74
GST Receivable	41.26	-	-
Unsecured, Considered Good unless otherwise stated			
Advance to Suppliers	117.14	184.62	238.37
Advance to employees & others	10.57	1.54	4.25
Total	**176.24**	**214.78**	**259.36**

NOTE – N

RESTATED STATEMENT OF OTHER CURRENT ASSETS

(Rs. in Lakhs)

Particulars	31-03-2026	31-03-2025	31-03-2024
Other Current Assets			
Export Incentives Receivables	206.05	-	-
Prepaid Expenses	20.16	5.32	4.13
TDS Receivable from NBFCs	7.17		
Preliminary Expenses			
Opening Balance	0.02	0.06	0.09
Less: Written off During the Year	0.02	0.03	0.03
Total	**233.38**	**5.35**	**4.19**

NOTE – O

RESTATED STATEMENT OF REVENUE FROM OPERATIONS

(Rs. in Lakhs)

Particulars	31-03-2026	31-03-2025	31-03-2024
Sale of products	8,381.93	5,181.67	3,861.87
Sale of Services			
Job work Income	52.11	35.23	11.27
Other Operating Revenue			
Duty Draw back Claim	78.41	-	-
Sales of License (ROSCTL Duty Free Scrips)	148.98	-	-
Total	**8,661.44**	**5,216.89**	**3,873.14**

Geographical Breakup of Sale of Manufactured Product and Services

Particulars	31-03-2026	31-03-2025	31-03-2024
Domestic	5,297.62	5,212.49	3,873.14
Export	3,136.43	4.40	-
Total	**8,434.05**	**5,216.89**	**3,873.14**

Details of Sale of Products

Particulars	31-03-2026	31-03-2025	31-03-2024
Trading			
Yarn	2,719.83	970.32	107.78
Shoes	3.90	3.31	-
Sub-Total	**2,723.73**	**973.63**	**107.78**
Manufacturing			
Knitted Fabrics	1,761.58	2,838.48	2,679.85
Woven and Knitted Shoe Vamps (upper)	186.24	370.39	689.26
Flat Knit & Circular Knit Garments	3,710.38	999.16	384.99
Sub-Total	**5,658.20**	**4,208.03**	**3,754.09**
Total	**8,381.93**	**5,181.67**	**3,861.87**

-

NOTE – P

RESTATED STATEMENT OF OTHER INCOME

(Rs. in Lakhs)

Particulars	31-03-2026	31-03-2025	31-03-2024
Interest Earned on fixed deposits	28.38	13.74	7.10
Amortisation of deferred government grant	20.61	25.16	30.72
Rebate and Discount	0.61	1.70	-
Foreign Exchange Fluctuation Gain/(Loss)	62.38	1.28	-
Others	0.75	-	-
Total	**112.73**	**41.88**	**37.82**

NOTE – Q

RESTATED STATEMENT OF COST OF MATERIAL CONSUMED

(Rs. in Lakhs)

Particulars	31-03-2026	31-03-2025	31-03-2024
Opening Stock of Raw Material and other materials	1,125.83	395.23	341.02
Add: Purchase of Materials during the year	2,681.91	3,547.29	3,114.12
Add: Purchase expenses on imported & domestic goods	249.69	88.56	3.57
Less: Closing stock of Raw Material and other materials	376.13	1,125.83	395.23
Total	**3,681.30**	**2,905.25**	**3,063.48**

Note:
For Geographical Classification of Raw Material Procured please refer to Note no. AB

NOTE – Q1

RESTATED STATEMENT OF PURCHASE OF STOCK IN TRADE

(Rs. in Lakhs)

Particulars	31-03-2026	31-03-2025	31-03-2024
Opening Stock of Traded Goods	-	-	-
Add: Purchase of Materials during the year			
Yarn	2,351.69	1,054.17	62.51
Shoes	0.21	43.70	7.12
Less: Closing stock of Traded goods	-	-	-
Total	**2,351.90**	**1,097.87**	**69.63**

NOTE – R

RESTATED STATEMENT OF CHANGE IN INVENTORIES

(Rs. in Lakhs)

Particulars	31-03-2026	31-03-2025	31-03-2024
Opening Balance of Stock			
(i) Finished Goods	495.30	407.38	142.94
(ii) Work-in-progress	716.45	504.87	174.89
Total	1,211.75	912.25	317.83
Less: Closing Balance of Stock			
(i) Finished Goods	241.48	495.30	407.38
(ii) Work-in-progress	351.40	716.45	504.87
Total	592.88	1,211.75	912.25
Increase/(Decrease) in Stock	**618.87**	**(299.50)**	**(594.42)**

NOTE – S

RESTATED STATEMENT OF EMPLOYEE BENEFITS EXPENSE

(Rs. in Lakhs)

Particulars	31-03-2026	31-03-2025	31-03-2024
Salary & Wages			
Wages and other allowances	86.60	93.88	69.50
Salary and other allowances	55.40	86.42	82.51
Directors Remuneration	30.00	30.00	28.25
Contribution to Provident & Other Funds			
Contribution to provident fund	0.94	1.28	0.71
Contribution to employee state insurance	0.44	0.50	0.12
Gratuity (*)	(0.85)	9.73	6.48
Staff Welfare Expenses	2.86	3.87	3.10
Total	**175.39**	**225.68**	**190.66**

(*) on account of net actuarial gain recognised in the FY 2025-26 as per actuarial valuation done by the Independent Actuary.

NOTE – T

RESTATED STATEMENT OF FINANCE COST

(Rs. in Lakhs)

Particulars	31-03-2026	31-03-2025	31-03-2024
Interest Exp			
Interest on working capital	173.39	170.94	109.50
Interest on Term Loan	49.78	69.35	88.91
Interest others	76.39	14.71	5.85
Other Borrowing Cost			
Bank Charges	16.43	6.32	4.64
Loan Processing Charges	31.87	23.37	10.24
Total	**347.85**	**284.69**	**219.14**

NOTE – U

RESTATED STATEMENT OF DEPRECIATION & AMORTISATION

(Rs. in Lakhs)

Particulars	31-03-2026	31-03-2025	31-03-2024
Depreciation and Amortisation Expenses	142.90	137.52	129.65
Total	**142.90**	**137.52**	**129.65**

NOTE – V

RESTATED STATEMENT OF OTHER EXPENSES

(Rs. in Lakhs)

Particulars	31-03-2026	31-03-2025	31-03-2024
Manufacturing Expenses			
Power & Fuel Consumed	34.81	63.04	46.88
Stores & Spares consumed	23.09	29.59	25.56
Factory Expense	14.12	27.23	9.67
Total (A)	72.02	119.85	82.11
Administrative Expenses			
Building Repair & Maintenance	-	0.02	0.62
Cleaning Expenses	2.65	4.31	4.20
Consultation Charges	-	-	-
Computer Reair & Maintenance	0.41	0.23	0.34
Director Sitting Expenses	0.90	1.00	-
Charity & Donations	-	0.18	
Electric Repair & Maintenances	0.23	0.33	1.15
Festival Expenses	1.84	0.87	0.51
Foreign Exchange Fluctuation	-	-	7.82
GST Paid	2.45		
Lodging & Boarding Expenses	13.58	10.17	12.07
Generator Repair & Maintenance	-	-	0.33
Legal & Professional Expenses	10.59	7.17	13.35
Fees & Taxes	2.73	8.39	2.17
Machinery Rent	13.16	-	-
Rent	1.29	6.38	13.55
Insurance Charges	11.91	7.90	7.68
Loss On Sales of Fixed Assets	-	-	0.52
Public Issue Expenses	-	15.25	10.11
Social Responsibility Expenses	11.00	7.50	-
Software Expenses	0.94	-	-
Security Service Expenses	-	1.50	3.24
Staff Recruitment Expenses	-	0.09	-
Telephone Expenses	0.48	0.53	0.35
Misc. Exp.	0.34	0.40	0.59
Postage & Telegram	0.76	0.87	0.96
Preliminary Expenses Written Off	0.02	0.03	0.03
Printing & Stationery	0.24	0.79	0.68
Machinery Repairs	12.33	7.82	2.29
Vehicle expenses	0.55	0.47	
Office Maintenance Expenses	-	0.02	0.14
Rebate & Discount	-	-	0.91
Travelling Expenses (Directors)	1.16	3.68	5.73
Travelling Expenses (Others)	0.40	0.85	0.35
Auditor's Remuneration	0.65	1.10	0.40
Total (B)	90.61	87.86	90.10

Selling and Distribution Expenses			
Freight and forwarding expenses	1.56	9.10	8.21
Advertisement	1.14	1.91	1.10
Ecommerce Selling Expenses	1.62	5.02	-
Export Clearance Charges	1.32	-	-
Packing Expenses	2.02	10.73	8.44
Sales Promotion expenses	-	0.13	
Total (C)	7.68	26.89	17.75
Other Expenses			
ROC Fees	-	-	7.50
Total (D)	-	-	7.50
Total	**170.31**	**234.60**	**197.46**

NOTE – W

RESTATED SUMMARY STATEMENT OF CONTINGENT LIABILITIES

(Rs. in Lakhs)

Particulars	As at		
	31-03-2026	31-03-2025	31-03-2024
Contingent liabilities in respect of:			
Claims against the company not acknowledged as debts	-	-	-
Guarantees given on Behalf of the Company (*)	12.85	12.85	12.85
Guarantees given on Behalf of the Subsidiary Company	-	-	-
Other moneys for which the company is contingently liable	-	-	-
Commitments (to the extent not provided for)	-	-	-
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-
Uncalled liability on shares and other investments partly paid	-	-	-
Other commitments	-	-	-
Total	**12.85**	**12.85**	**12.85**

(*) Company has been issued guarantee by the bank to custom department for import of capital goods in accordance with the applicable scheme under The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023).

NOTE – X

RESTATED STATEMENT OF RELATED PARTY TRANSACTIONS

(a) **List of Related parties**

Names of the related parties with whom transactions were carried out during the years and description of relationship:

Sr. No.	Name of the Person / Entity	Particulars	Nature of Relationship
1	Jaideep Jain	Directors and Key Managerial Personnel (KMP)	Managing Director w.e.f. 30th December, 2020
2	Seema Jain		Director (Ceased from directorship w.e.f 10th April, 2026)
3	Esha Jain		Additional Director (w.e.f 10th April, 2026)
4	Swati Sharma		Chief Financial Officer (w.e.f 07th September, 2026)
5	Rita Aggrawal		Independent Director (w.e.f. 16th August, 2023 and cessation w.e.f 30th April, 2025)
6	Kajal Rai		Independent Director (w.e.f. 16th August, 2023 and cessation w.e.f 15th July, 2024)
7	Kanchan Bhatia		Independent Director (w.e.f. 03rd August, 2024)
8	Mehek Arora		Independent Director (w.e.f. 02nd February,
9	Nainika Goyal		Company Secretary (w.e.f 25th February, 2026)
10	Samridhi Sheth		Company Secretary (w.e.f 07th August, 2023 and resigned w.e.f 29th February, 2024)
11	Sumita Uppal		Company Secretary (w.e.f 01st April, 2024 and resigned w.e.f 05th December, 2025)
12	Goldstone International	Enterprises in which KMP exercise significant influence	Relatives of KMP is partner in the Firm
13	Receptive Sports Technologies Private Limited		Relative of KMP is director in the company
14	Goldstone International Private Limited		Relative of KMP is director in the company

(b) **Transaction with Related Parties :-** (Rs. In Lakhs)

Sl No.	Particulars	For the financial year ended		
		31-03-2026	31-03-2025	31-03-2024
1	**Jaideep Jain**			
i)	Director Remuneration	30.00	30.00	27.75
ii)	Rent	-	-	9.65
iii)	Unsecured Loan Taken	726.61	-	844.42
iv)	Unsecured Loan Repaid	756.50	-	483.63
iv)	Unsecured Loan Repaid by conversion of loan into equity shares	-	-	377.60
2	**Seema Jain**			
i)	Director Remuneration	-	-	0.50
3	**Samridhi Sheth**			
i)	Salary	-	-	2.33
4	**Goldstone International**			
i)	Purchases	-	-	0.55
ii)	Unsecured Loan Taken	-	75.00	-
iii)	Unsecured Loan Repaid	-	75.00	-
5	**Sumita Uppal**			
i)	Salary	2.40	3.60	-
6	**Goldstone International Private Limited**			
i)	Purchases of goods	51.98	41.48	28.53
ii)	Purchases of Capital goods	-	-	46.26
iii)	Sales	1,896.22	848.72	90.17
iv)	Advances given			95.00
v)	Advances received back		95.00	

6	**Receptive Sports Technologies Private Limited**			
i)	Purchases	-	0.35	-
ii)	Sales	281.29	154.04	-
8	**Rita Aggarwal**			
i)	Director Sitting Fees	-	0.50	-
9	**Kanchan Bhatia**			
i)	Director Sitting Fees	0.90	-	-
10	**Kajal Rai**			
i)	Director Sitting Fees	-	0.50	-

(c) The receivables from and payables to related parties as at March 31, 2026, March 31, 2025 and March 31, 2024 are set out below:

SI No.	Particulars	For the financial year ended		
		31-03-2026	31-03-2025	31-03-2024
1	**Borrowings**			
	Jaideep Jain	5.75	35.63	0.98
2	**Director Remuneration payable**			
	Jaideep Jain	2.09	1.97	-
3	**Director Sitting Fees payable**			
	Kanchan Bhatiya	0.90	-	-
4	**Trade Receivable**			
	Goldstone International Private Limited	-	618.78	15.39
	Receptive Sports Technologies Private Limited	-	177.09	-
5	**Trade Payables**			
	Goldstone International	-	-	6.83
6	**Advance to Suppliers**			
	Goldstone International Private Limited	-	-	95.00
7	**Advance from Customers**			
	Goldstone International Private Limited	2.51	-	-

Notes:-

1 List of Related parties has been identified by the management and relied upon by the Auditor.

2 The Director Remuneration/Salary does not include provision made for gratuity as they are determined on an actuarial basis for all employees including directors and KMPs. Further, the above also does not include contribution of company towards PF and other funds relating to directors and KMPs. All such defined benefit plans and contributions have been disclosed in detail in Sl. no. 10 to Note AB on consolidated basis. Therefore, it has been excluded from separate disclosure for directors and KMPs.

3 (i) The sales to related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Sales transactions are based on price that depend upon idle capacity at plant, location of supply, volume of business and future prospect of recurring business of equipments and consumables etc. For the financial years under reporting, the Company has not recorded any impairment of receivables relating to amounts owed by related parties.

(ii) The purchases / procurements from related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Purchase transactions are based on made on normal commercial terms and conditions and market rates.

(iii)Other Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period-end are unsecured. There have been no guarantees provided or received for any related party receivables or payables. The Company has not recorded any impairment of receivables relating to amounts owed by related parties as at reporting dates. This assessment is undertaken each financial period through examining the financial position of the related party and the market in which the related party operates. There are no commitments with related parties.

NOTE – Y

RESTATED STATEMENT OF TAX SHELTER

(Rs. in Lakhs)

Particulars	As at		
	31-03-2026	31-03-2025	31-03-2024
Restated profit before tax as per books (A)	1,285.65	672.66	635.37
Tax Rates			
Income Tax Rate (%)	17.16%	17.16%	17.16%
Minimum Alternative Tax Rate (%)	0.00%	0.00%	0.00%
Adjustments :			
Other Allowed Items (Brought Forword Losses)		0.00	-
Disallowed	-	-	-
CSR EXPENSES	11.00	7.50	
Timing Difference ©			
Gratuity provision as per books	(0.85)	9.73	6.48
Book Depreciation	142.90	137.52	129.65
Income Tax Depreciation allowed	171.54	195.15	220.00
Total Timing Difference	(29.49)	(47.89)	(83.87)
Net Adjustment D= (B+C)	(18.49)	(40.39)	(83.87)
Tax Expenses			
Income from Capital Gains (E)	0		
Income from Other Sources			
Bank Interest			-
Interest Received on I.Tax Refund			-
Deduction under chapter VI (H)			-
Taxable Income/(Loss) (A+D+E+G+H)	1267.16	632.27	551.50
Income Tax on Above	217.44	108.50	94.64
MAT on Book Profit	0.00	0.00	0.00
Tax paid as per normal or MAT	Normal	Normal	Normal
Interest Payable			
Total Provision for Tax	217.44	108.50	94.64

NOTE - Z

CAPITALISATION STATEMENT

(Amt. Rs. in Lacs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	1,791.11	*
Long Term Debt (Including Current Maturity) (B)	2,266.71	*
Total debts (C)	**4,057.82**	*
Shareholders' funds		
Equity share capital	943.50	*
Reserve and surplus - as restated	2,634.13	*
Total shareholders' funds	3,577.63	*
Long term debt / shareholders funds (in Rs.)	0.63	*
Total debt / shareholders funds (in Rs.)	1.13	*

(*) The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

Notes

1. Short term Debts represent which are expected to be paid/payable within 12 months and excludes instalment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above but includes instalment of term loans repayable within 12 months grouped under other current liabilities
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31/03/2026.

NOTE – AA

RESTATED STATEMENT OF MANDATORY ACCOUNTING RATIOS

(Rs. in Lakhs Except Per Share Data)

Particulars	As at		
	31-03-2026	31-03-2025	31-03-2024
Net Worth (A)	3,577.63	2,516.53	1,971.29
Adjusted Profit after Tax (B)	1,061.10	545.25	524.00
Number of Equity Share outstanding as on the End of Year (c)	94,35,000	62,90,000	62,90,000
Weighted average no of Equity shares at the End of the Year (D)	94,35,000	62,90,000	53,33,716
Weighted Average Number of Equity shares (Face Value ₹ 10) after considering Bonus Issue of Shares	94,35,000	94,35,000	84,78,716
Face Value per Share			
Restated Basic & Diluted Earning Per Share (Rs.) (B/D) after bonus	11.25	5.78	6.18
Return on Net worth (%) (B/A)	29.66%	21.67%	26.58%
Net asset value per share (A/C) (Face Value of Rs. 10 Each) (Based on Actual Number of Shares) before bonus issue	37.92	40.01	31.34
Net asset value per share (A/D) (Face Value of Rs. 10 Each) (Based on Weighted Average Number of Shares) after bonus issue	37.92	26.67	23.25
EBITDA	1,615.38	1,023.30	931.46
EBITDA MARGIN %	18.65	19.62	24.05

Note:

1) The ratios have been computed as below:

(a) Basic earnings per share (Rs.) - : Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year

(b) Diluted earnings per share (Rs.) - : Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS

(c) Return on net worth (%) -: Net profit after tax (as restated) / Net worth at the end of the period or year

(d) Net assets value per share -: Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year.

2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year 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/year.

3) During the Financial Year 2025-26, Company has issued bonus shares in the ratio of 1:2. In accordance with the requirements of Accounting Standard (AS) 20 – Earnings Per Share, the number of equity shares outstanding for all periods presented has been adjusted retrospectively, as if the bonus issue had occurred at the beginning of the earliest period reported.

4) Net worth for ratios mentioned in note 1(c) and 1(d) is = Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

5) The figures disclosed above are based on the restated summary statements of the Company.

6) EBITDA has been calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

7) The above statement should be read with the significant accounting policies and notes to restated summary statements of assets

NOTE NO. AB - Restated Statement of Other Disclosures as per Schedule-III of the Companies Act, 2013

1. Value of imports calculated on C.I.F basis by the company during the financial year in respect of

INR IN LAKHS

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
i) Raw materials	2,319.86	1,056.98	62.79
ii) Capital Goods	769.74	-	-
TOTAL	**3,089.60**	**1,056.98**	**62.79**

2. Expenditure in foreign currency during the financial year

INR IN LAKHS

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
i) Royalty, know-how, professional and consultation fees	-	-	-
ii) Bank Charges	0.08		
iii) Bank Interests	32.34		
TOTAL	**32.42**	**-**	**-**

3. Earnings in foreign exchange

INR IN LAKHS

Particulars		As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
i) Export of goods	INR	3,136.43	4.40	-
	USD	23,28,525.00	-	
	EURO	9,93,537.90	-	
				-

4 Geographical Classification of Raw Material, Spares Procured

INR IN LAKHS

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
i) Indigenous Goods	2,782.65	3,643.52	3,121.24
Indigenous %	55.28%	78.44%	98.04%
ii) Imported Goods	2,251.16	1,001.64	62.51
Imported %	44.72%	21.56%	1.96%
TOTAL	**5,033.81**	**4,645.16**	**3,183.74**

5. Auditors' Remuneration

INR IN LAKHS

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
i) For Audit Fees	0.55	0.95	0.25
ii) For Other Services	0.10	0.15	0.15
TOTAL	**0.65**	**1.10**	**0.40**

6. Disclosure Regarding Derivative Instruments and Unhedged Foreign Currency Exposure: There is no outstanding derivative Instrument as on the end of year.

INR IN LAKHS

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
i) Trade Receivables	3,125.74	4.40	-
ii) Trade Payables	431.45	342.66	3.61
ii) Advance given for capital goods to be imported	527.65	119.39	-
TOTAL	**4,084.84**	**466.44**	**3.61**

7. Corporate Social Responsibility (CSR)

As per section 135 of the Companies Act, 2013, a CSR committee has been formed by the Company. The areas for CSR activities are promoting education, art and culture, healthcare, destitute care and rehabilitation and rural development projects as specified in Schedule VII of the Companies Act, 2013. The details of amount required to be spent and actual expenses spent during the year is as under:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
i) Gross amount required to be spent as per Sec.135 of Companies Act, 2013	11.20	7.17	-
ii) Amount spent are as under:			
a) Construction / Acquisition of Assets			
b) On purpose other than (a) above			
Direct Contribution to approved CSR Project/Activities /Progra	11.00	7.50	-
Total CSR Spent During the Year (a+b)	11.00	7.50	
Short / (Excess) (i+ii)	0.20	(0.33)	
Opening b/f- Short / (Excess)	(0.33)	-	
Net c/f - Short / (Excess)	(0.13)	(0.33)	
Details of Related Party Transactions	-	-	-
iii) Other Disclosures related to CSR			
The amount of Shortfall /(Excess) at the end of the year/Period out of the amount required to be spent by the company during the year	0.20	(0.33)	-
The total of previous years' shortfall amounts	-	NA	NA
Whether unspent amount is required to be transferred to any fund specified in Schedule VII or to CSR Unspent Account	No	No	NA
Nature of CSR Activities undertaken	Donation to CSR Registered Trusts for providing food items to poor and needy family without distinction of cast or creed Rural development and Medical Camp and	Donation to CSR Registered Trusts focusing on underprivileged childerns, girls and women of Rural areas	NA
CSR is not applicable for FY 2023-24 as the threshold limit is not met.			

8. STATUTORY / REGULATORY INFORMATION

1. Compliance with approved scheme of arrangements

Company is not engaged in any scheme of arrangements

2. Compliance with numbers of layers of companies

The Company is in compliance with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 for the year ended March 31 2026, 2025 and 2024

3. Non-adjustment Items

There is no Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company

Qualification, Emphasis of Matter and Other Matter which does not require adjustment in restated financial statements

Financial Year	Emphasis of Matters	Remarks
FY 2023-24	Balance of debtors, creditors, security deposits, status & activity of MSME are subject to their confirmation from respective parties	This matter is not repuired to be reported in accordance with SA 705
FY 2024-25	Balance of debtors, creditors, security deposits, status & activity of MSME are subject to their confirmation from respective parties	
FY 2025-26	Nil	NA

4 Utilisation of borrowed funds

During the year ended March 31, 2026, 2025 and 2024 the Company has not advanced or Loans or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) 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."

During the year ended March 31 2026, 2025 and 2024, 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

5. Others

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under Benami Transactions (Prohibition) Act, 1988.

(ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the restatement period.

(iii) The Company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (such as, search

(iv) The Company has not revalued its Property, Plant and Equipment and Intangible Assets during the year, hence, regulatory information disclosure is not applicable for the Company.

(v) The Company does not have any relationship/ transaction with Struck-off Companies and has not entered into any transactions with struck off companies in the reporting periods.

(vi) The title deeds, of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements are held in the name of the Company as at the Balance Sheet date execpt Factory Land & Building carrying gross value of ₹ 344.52 Lakhs admsg 2420 Sq Yds situated at HB 65, Backside Govt School, Village Khawazke, Rahon Road, Ludhiana.

(vii) There are no pending registration or modification or satisfaction of Charge at the end of reporting periods, which required to filed with Registrar of Companies.

9. Material Regrouping

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations and Schedule III of Companies Act, 2013.

Note 10 to Note no. AB - The disclosure of Employee Benefits as defined in the Accounting Standard 15 - "Employee Benefits", is given below: The Company has no plan assets **(Amount in Lakhs)**

The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits as per an actuarial valuation carried out by an independent actuary. The disclosures as envisaged under the standard are as under:-

1.The amount to be recognized in Balance Sheet are as follows:

Particulars	March 31, 2024	March 31, 2025	March 31, 2026
Present Value of Obligation as at the end of the year	12.97	22.71	21.86
Net Asset / (Liability) Recognized in Balance Sheet	**12.97**	**22.71**	**21.86**

2.Expense Recognized in Statement of Profit and Loss A/c are as follows:

Particulars	March 31, 2024	March 31, 2025	March 31, 2026
Current Service Cost	6.48	9.31	5.97
Past Service Cost	6.49	0.00	0.00
Interest Cost	-	0.94	1.54
Expected Return on Plan Assets	-	-	-
Net actuarial (gain)/ loss recognized in the year	-	-0.51	-8.36
Expenses Recognized in the statement of Profit & Loss	**12.97**	**9.73**	**-0.85**

3. Change in Present Value of Defined Benefit Obligation:

Particulars	March 31, 2024	March 31, 2025	March 31, 2026
Present Value of Obligation as at the beginning of the year	-	12.97	22.71
Past Service Cost	6.49	-	-
Current Service Cost	6.48	9.31	5.97
Interest Cost	-	0.94	1.54
Benefits paid	-	0.00	0.00
Actuarial (gain)/ loss on obligations	-	-0.51	-8.36
Present Value of Obligation as at the end of the year	**12.97**	**22.71**	**21.86**

Defined Benefit Obligation as:

Particulars	March 31, 2024	March 31, 2025	March 31, 2026
Current Liability	6.49	1.14	2.17
Non- Current Liability	6.48	21.57	19.69
Total Liability	**12.97**	**22.71**	**21.86**

Assumptions:

Particulars	March 31, 2024	March 31, 2025	March 31, 2026
Discount Rate	7.21% per annum	6.80% per annum	7.30% per annum
Rate of increase in Compensation levels	7.00% per annum	7.00% per annum	7.00% per annum
Rate of Return on Plan Assets	NA	NA	NA
Average future service (in Years)	27.38 Years	26.65 Years	21.47 Years

Method of Valuation:

Projected Unit Credit (PUC) Method: is used to assess the plan liabilities, including those related to death-in service and incapacity benefits. Under this method a projected accrued benefit is calculated at the beginning of the year and again at the end of the year for each benefit that will accrue for all active members of the plan. The projected accrued benefit is based on the plans accrual formula and service as of the beginning or end of the year, but using final compensation, projected to the age at which the employee is assumed to exit. The plan liability is actuarial present value of the projected accrued benefits as on date of valuation.

Note 11 to Note no. AB - Segment disclosures

(₹ in Lakhs)

During the period of Restatement, Company is engaged into Manufacturing of garments & fabrics, shoe vamps (upper) and Trading yarns & shoes. Disclosure as per AS -17 is given below-

FY 2025-26

Particulars	Garments & Fabrics	Shoe Vamps (Upper) & Shoes	Yarns	Unallocable	Eliminations	Total
1. Segment Revenue						
External revenue	5,699.35	190.14	2,719.83			8,609.32
Inter-segment revenue					-	-
Total Segment Revenue	**5,699.35**	**190.14**	**2,719.83**		**-**	**8,609.32**
2. Segment Result (Profit / (Loss) before interest and tax)	1,788.72	28.52	68.00			**1,885.23**
Less: Finance costs						347.85
Less: Unallocable expenses (net of unallocable income)						273.68
Less: Depreciation and amortisation expense						142.90
Add: Other income / interest income (unallocable)						164.84
Profit / (Loss) Before Tax						**1,285.64**
Less: Tax expense (current + deferred)						224.55
Profit / (Loss) After Tax						**1,061.09**
3. Segment Assets	5,189.53	648.46	1,280.51	1,478.25		**8,596.74**
4. Segment Liabilities	3,450.45	431.15	851.39	286.13		**5,019.12**
5. Capital Expenditure (additions to tangible & intangible assets)	-	-	-	34.66		**34.66**
6. Depreciation & Amortisation	104.18	13.02	25.71			**142.90**
7. Significant non-cash expenses (other than depreciation)						**-**

Geographical Segment

Particulars	Within India	Outside India	Total
Revenue from external customers (by location of customers)	5,245.50	3,363.82	**8,609.32**
Carrying amount of segment assets (by location of assets)	7,118.50	-	**7,118.50**
Capital expenditure (by location of assets)	-		**-**

FY 2024-25						
Particulars	**Garments & Fabrics**	**Shoe Vamps (Upper) & Shoes**	**Yarns**	**Unallocable**	**Eliminations**	**Total**
1. Segment Revenue						
External revenue	3,837.64	373.70	970.32			5,181.66
Inter-segment revenue					-	-
Total Segment Revenue	**3,837.64**	**373.70**	**970.32**		**-**	**5,181.66**
2. Segment Result (Profit / (Loss) before interest and tax)	1,284.04	52.32	21.83			**1,358.19**
Less: Finance costs						284.69
Less: Unallocable expenses (net of unallocable income)						340.42
Less: Depreciation and amortisation expense						137.52
Add: Other income / interest income (unallocable)						77.11
Profit / (Loss) Before Tax						**672.66**
Less: Tax expense (current + deferred)						127.41
Profit / (Loss) After Tax						**545.25**
3. Segment Assets	3,997.30	499.48	986.33	494.87		**5,977.99**
4. Segment Liabilities	2,397.64	299.60	591.62	172.61		**3,461.46**
5. Capital Expenditure (additions to tangible & intangible assets)	10.53	1.32	2.60	5.18		**19.62**
6. Depreciation & Amortisation	100.26	12.53	24.74			**137.52**
7. Significant non-cash expenses (other than depreciation)						**-**

Geographical Segment

Particulars	**Within India**	**Outside India**	**Total**
Revenue from external customers (by location of customers)	5,177.26	4.40	**5,181.66**
Carrying amount of segment assets (by location of assets)	5,483.12		**5,483.12**
Capital expenditure (by location of assets)	14.44		**14.44**

FY 2023-24						
Particulars	**Garments & Fabrics**	**Shoe Vamps (Upper) & Shoes**	**Yarns**	**Unallocable**	**Eliminations**	**Total**
1. Segment Revenue						
External revenue	3,064.83	689.26	107.78			3,861.87
Inter-segment revenue	-	-	-		-	-
Total Segment Revenue	**3,064.83**	**689.26**	**107.78**		**-**	**3,861.87**
2. Segment Result (Profit / (Loss) before interest and tax)	1,149.26	89.60	2.21			**1,241.08**
Less: Finance costs						219.14
Less: Unallocable expenses (net of unallocable income)						306.01
Less: Depreciation and amortisation expense						129.65
Add: Other income / interest income (unallocable)						49.09
Profit / (Loss) Before Tax						**635.37**
Less: Tax expense (current + deferred)						111.37
Profit / (Loss) After Tax						**524.00**
3. Segment Assets	2,819.57	352.32	695.73	2,110.37		**5,977.99**
4. Segment Liabilities	1,685.40	210.60	415.87	139.49		**2,451.35**
5. Capital Expenditure (additions to tangible & intangible assets)	567.94	70.97	140.14	7.09		**786.14**
6. Depreciation & Amortisation	100.26	12.53	24.74	-		**137.52**
7. Significant non-cash expenses (other than depreciation)						**-**

Geographical Segment

Particulars	**Within India**	**Outside India**	**Total**
Revenue from external customers (by location of customers)	3,861.87	-	**3,861.87**
Carrying amount of segment assets (by location of assets)	3,867.63	-	**3,867.63**
Capital expenditure (by location of assets)	779.05	-	**779.05**

NOTE – AC

RESTATED STATEMENT OF OTHER FINANCIAL RATIO

Particulars	Note	31-03-2026	31-03-2025	31-03-2024	Variation between FY 26 & FY 25	Variation between FY 25 & FY 24	Reason for Variation between FY26 & FY 25	Reason for Variation between FY 25 & FY 24
1. Current Ratio (No of Times)	1	1.66	1.56	1.57	6.40%	-0.58%	-	-
2. Debt Equity Ratio (No of Times)	2	1.13	1.04	1.05	9.43%	-1.54%	-	-
3. Debt Service Coverage Ratio (No of Times)	3	2.05	1.85	2.12	11.11%	-12.88%	-	-
4. Return On Equity Ratio (%)	4	34.82%	24.30%	39.00%	43.31%	-37.69%	Change in ratio is due to substantial increase in profit as compared to last year	Due to Increase in Profit in FY 2024-25 but the increase in average shareholder's equity is comparatively higher. Therefore, there is decrease in ratio.
5. Inventory Turnover ratio (No of Times)	5	2.60	1.43	2.51	81.92%	-43.07%	Increase in ratio is on account of carrying lower levels of Inventory in the current period compared to respective immediate previous year.	-
6. Trade Receivable Turnover Ratio (No of Times)	6	3.18	3.95	4.04	-19.61%	-2.15%	-	-
7. Trade Payable Turnover Ratio (No of Times)	7	5.81	13.34	45.77	-56.46%	-70.86%	Decrease in ratio in the current period as compared FY 2024-25 is on account of less purchase due to carrying forward of higher stock from previous year	Increase in purchase compare to last year
8. Net Capital Turnover Ratio (No of Times)	8	4.86	4.24	6.76	14.58%	-37.30%	-	Decrease in ratio in FY 2024-25 over the immidiate previous year is on account of comparative enhancement in Working Capital Levels as compred to previous year
9. Net Profit Ratio (%)	9	12.25%	10.45%	13.53%	17.22%	-22.75%	-	-
10. Return on Capital Employed (%)	10	24.68%	20.07%	25.75%	22.96%	-22.06%	Change in ratio is due to substantial increase in profit as compared to last year	-
11. Return On Investment	11	NA	NA	NA	-	-	NA	NA

OTHER FINANCIAL INFORMATION

In accordance with the SEBI ICDR Regulations, the audited financial statements of the Company For the year ended March 31, 2026, March 31, 2025 and March 31, 2024 the reports thereon are available at www.grandmaa.in.

Our Company is providing a link to this website solely to comply with the requirements specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018. The Audited Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) Red Herring Prospectus; or (iii) prospectus, a statement in lieu of a prospectus, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, 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 subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Neither our Company, nor BRLM, nor any of their respective Employees, Directors, Affiliates, Agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below. This table should be read in conjunction with the sections titled ***"Risk Factors"***, ***"Restated Financial Statements"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on page 27, 207 and 220 respectively.

(Rs. in lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Revenue from Operations	8,661.44	5,216.89	3,873.14
Restated PAT as per P&L Account	1,061.10	545.25	524.00
Equity Share at the end of period (in Nos.)	94,35,000	62,90,000	62,90,000
Weighted Average Number of Equity Shares at the end of the Year/Period (Pre Bonus Issue)	94,35,000	62,90,000	53,33,716
Weighted Average Number of Equity Shares at the end of the Year/Period (Post Bonus Issue)	94,35,000	94,35,000	84,78,716
Net Worth as per Restated Financial Statement	3,577.63	2,516.53	1,971.29
Net Worth as per Restated Financials excluding revaluation reserve*	3,577.63	2,516.53	1,971.29
EBIDTA	1,615.38	1,023.30	931.46
Earnings Per Share			
Basic & Diluted EPS based on actual no of shares**	11.25	8.67	8.33
Basic & Diluted EPS based on weighted average no of shares includes Bonus Issue**	11.25	5.78	6.18
Return on Net Worth (%)	29.66%	21.67%	26.58%
Net Asset Value Per Share (Rs) based on Actual no of shares at the end of year	37.92	40.01	31.34
Net Asset Value Per Share (Rs) based on weighted average no of shares includes Bonus Issue after considering bonus impact with retrospective effect	37.92	26.67	23.25
Face Value per Equity share (Rs.)	10.00	10.00	10.00

**Net Worth is aggregate value of the paid up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off as in accordance with SEBI ICDR Regulations.*

*** The Company does not have any diluted potential shares. Consequently, the basic and diluted Earnings Per Share of the company remain the same.*

Calculation for EBITD are as follows:

(Rs in lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Profit Before Tax	1,285.65	672.66	635.37
Add: Depreciation	142.90	137.52	129.65
Add: Interest Expense	299.56	255.00	204.26
Less: Other Income	112.73	41.88	37.82
Operating Profit (EBIDT)	**1,615.38**	**1,023.30**	**931.46**

Calculation for Net Worth are as follows:

(Rs in lakhs)

Particular	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Paid-up share capital	943.50	629.00	629.00
All reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account,	2,634.13	1,887.53	1,342.29
The aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation	-	-	-
Net Worth*	**3,577.63**	**2,516.53**	**1,971.29**

**Net Worth is aggregate value of the paid up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets of in accordance with SEBI ICDR Regulations.*

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CAPITALISATION STATEMENT

The following table sets forth the Company's capitalization as at March 31, 2026, derived from our Restated Financial Statements, and as adjusted for the Issue. This table should be read in conjunction with the sections titled ***"Risk Factors", "Restated Financial Statements"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of -Operations" page 27, 207 and 220*** respectively.

(in Rs. lakhs)

Sr No.	*Particulars (**)*	*Pre-Offer as at March 31, 2026(#)*	*As adjusted for the issue**
	Total Borrowings:		
1	*Current Borrowings (excl. current maturity of long-term borrowings)*	1,791.11	[●]
2	*Non-current Borrowings (incl current maturity of long-term borrowings)*	2,266.71	[●]
3	***Total Borrowings (1+2)***	**4,057.82**	[●]
	Equity		
4	*Share Capital*	943.50	[●]
5	*Reserve and surplus – as restated*	2,634.13	[●]
6.	***Total Equity***	**3,577.63**	[●]
	Non-current Borrowings/ Total Equity ratio (2 /6)	0.63	[●]
	Total Borrowings / Total Equity ratio (3/6)	1.13	[●]

**The corresponding post IPO capitalization data for each of the amounts given in the above table is not determinable at this stage pending the completion of the IPO process and hence the same has not been provided in the above statement.*

The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31/03/2026

*** These terms shall carry the meaning as per Schedule III of the Companies Act, 2013 (as amended).*

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STATEMENT OF FINANCIAL INDEBTEDNESS

Our Company has availed loans and financing facilities in the ordinary course of our business for meeting our working capital and business requirements. For details of the borrowing powers of our Board, see ***"Our Management- Borrowing Powers"*** on page 179 of this Draft Red Herring Prospectus. We have obtained the necessary consents required under the relevant financing documentation for undertaking activities in relation to the Issue, including effecting a change in our capital structure, change in our shareholding pattern, change in our constitutional documents and change in the composition of our Board.

The details of indebtedness of the Company as on March 31, 2026 is provided below:

Sr. No.	Nature of Borrowings	Outstanding Amount (Rs. In Lakhs)
1.	Secured Borrowings	3,313.20
2.	Unsecured Borrowings	744.62
	Total	**4,057.82**

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A) Secured Loan:- **(Rs. in Lakhs)**

Name of Bank & Financial Institution	Sanction Amount	Sanctioned Date	Outstanding Amount as on 31.03.2026	Interest Rate	Re-Payment Schedule	Tenor in Months	EMI / FPI (Amount)	Moratorium Duration (In Months)	Start date & ending date	Primary Security	Collateral Security incl. personal guarantee	Purpose of Loan	Type of Credit Facility	Prepayment Penalty/Condition
1) State Bank of India	29.50	26-05-2025	23.75	EBLR+ 0.25% (ER: 8.15%)	EMI	60	0.63	NA	June-25 to April 30	Vehicle	NA	Purchases of Vehicle	Term Loan	Pre-payment charges 2% of prepaid amount on term loan facility
	285.00	29-11-2024	180.63	EBLR+ 0.8% (ER: 8.70%)	FPI	60	6.96	NA	Jan-25 to Jul-28	Note 1	Note 1	Purchase of Plant and Machinery	Term Loan	
	335.00	29-12-2025	247.67	As per bank circular	Repayable on demand				NA	Note 1	Note 1	Working Capital	Letter of Credit	Preclosure charges 2% of outstanding amount on fund based facilities except term loan
	1,625.00	29-12-2025	1387.00	EBLR+0.8% (ER: 8.70%)	Repayable on demand				NA	Note 1	Note 1	Working Capital	Cash Credit (incl. sublimit of EPC)	
2) Small Industries Develop	1,288.64	04-08-2025	1241.00	0.66% + SIDBI's 1 Year MCLR	FPI	72	Note 2	12	Note 2	Note 2	Note 2	Purchase of Plant &	Term Loan	On payment of interest on such prepayment of

ment Bank of India (SIDBI)				(8.15%). ER: 8.81%							Machinery		3% of loan outstanding plus GST
	285.00	14-12-2022	110.76	2.85% + Repo Rate (5.25%). ER: 8.10%	FPI	54	5.28	6	Jul-23 to Nov-27	Note 2	No	Term Loan	
	300.00	04-08-2025	122.40	2.35% + Repo Rate (5.25%). ER: 7.60%	FPI	54	5.55	6	Aug-23 to Dec-27	Note 2	First Charge by way of Pledge of SIDBI FDR of Rs. 90 Lakh & personal guarantee of Mr. Jaideep Jain	Purchase of Plant and Machinery	Term Loan

Note 1

The facilities from State Bank of India has following security clauses

a) Primary Security

1. First & exclusive charge by way of Hypothecation over entire unencumbered plant & machinery of the unit created out of Term loan.
2. First & Exclusive charge by way of hypothecation over entire current assets present and future of the company iincluding all type of inventories incl. export goods financed under EPC, book debt/receivables airising out of exports for cash credit facility sanctioned including its sub-limits.
3. Hypothecation of entire stocks purchased under letter of credit.

b) Collateral Security for all type of credit faclility sanctioned by State Bank of India

1. EM over factory land & Building situated at Backside Govt. School, Rahon Road, Village Khwajke, Ludhiana owned by Mr. Jaideep Jain.
2. EM over commercial Property situated at Backside Govt. School, Rahon Road, Village Khwajke, Ludhiana owned by Mr. Jaideep Jain.
3. Extension of charge of residential building covered under home loan for Villa no. 2/5, Rose Villa, Omaxe Royal Residency, Pakhowal Road, Ludhiana owned by Mr. Jaideep Jain.

4. Lien on mutual funds units of SBI Long duration funds in the name of Mr. Hazari Lal
5. Lien on bank deposits in the name of the company of Rs. 1.08 Crore & 0.20 Crore
6. Hypothecation over entire Fixed assets apart from machinery purchased out of loan from SIDBI.
c) Personal Guarantee of Mr. Jaideep Jain, Mr. Hazari lal and Mrs. Seema Jain

Notes 2
The facilities from SIDBI has following security clauses
a) Primary Security
1. First charge by way of Hypothecation over entire unencumbered equipment, plants, machineries and other assets of the borrower which have been or proposed to be acquired under the project scheme whether installed or not.
b) Collateral Security for all type of credit faclility sanctioned by SIDBI
1. Duly discharged fixed deposit receipts (FDRs) issued by SIDBI earlier for an amount of Rs. 108.62 Lakhs.
2. Duly discharged fresh fixed deposit receipts (FDRs) issued by SIDBI for an amount of Rs. 350.00 Lakhs
3. Extension of first Charge by way of hypothecation in favour of SIDBI of all the movables of all the borrower's movables (save and except book debts) including the movable plant, equipment, machinery, machinery spares, tools, accessories, furniture, fixtures, computers etc., acquired out of earlier term loans availed by the Borrower from SIDBI and already charged to SIDBl.
c) Irrevocable, unconditional joint and several personal guarantees from Shri Jaideep Jain and Smt. Seema Jain, in favour of SIDBI.

The facilities from SIDBI for sanctioned term loan of Rs. 1288.64 Lakhs has following repayment clauses:
The term loan shall be repaid in 72 monthly installments which will be Ballooning Installments and the same will be changed every year after the moratorium of 12 months from the date of first disbursement of loan. Rs. 5 Lakhs fixed monthly installments commencing from 10/09/2026 to 10/08/2027, thereafter Rs. 10 Lakhs fixed monthly installments commencing from 10/09/2027 to 10/08/2028, thereafter Rs. 18.50 Lakhs fixed monthly installments commencing from 10/09/2028 to 10/08/2029, thereafter Rs. 23 Lakhs fixed monthly installments commencing from 10/09/2029 to 10/08/2030, thereafter Rs. 25.39 Lakhs fixed monthly installments commencing from 10/09/2030 to 10/08/2031, thereafter Rs. 25.50 Lakhs fixed monthly installments commencing from 10/09/2031 to 10/07/2032 and last installment of 25.46 lakhs ending on 10/08/2032.

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B) Unsecured Loan from Bank & Financial Institution (all unsecured loans are fully guaranteed by the directors)

(Rs. in Lakhs)

Name of Bank	Sanction Amount	Sanction date	Outstanding Amount as on 31.03.2026	Interest Rate	Re-Payment Schedule	Tenor in Months	EMI / FPI (Amount)	Moratorium Duration (In Months)	Start date & ending date	Securities Offered	Purpose of Loan	Type of Credit Facility	Prepayment Penalty / Condition
Aditya Birla Finance Ltd	40.12	30-05-2025	31.81	16.00%	EMI	36	1.41	NA	Jul-25 to Jun-28	Unsecured	For Working Capital	Term Loan	Upto 4% of the principal outstanding
Aditya Birla Finance Ltd	30.00	30-06-2024	5.73	17.00%	EMI	24	1.48	NA	Aug-24 to Jul-28	Unsecured	For Working Capital	Term Loan	
Aditya Birla Finance Ltd	100.00	03-01-2026	97.92	14.00%	Repayable on demand					Unsecured	For Working Capital	Channel Finance	No prepayment charges
Axis Bank Limited	30.00	20-06-2024	4.17	5.85% + 1 Year MCLR (10.15%) . ER: 16.00%	EMI	24	1.47	NA	Jul-24 to Jun-26	Unsecured	For Working Capital	Term Loan	Note 1
Axis Finance Limited	50.00	01-06-2025	39.57	15.50%	EMI	36	1.75	NA	Jul-25 to Jun-28	Unsecured	For Working Capital	Term Loan	Note 6

Bajaj Finance Limited	30.46	29-05-2024	22.79	18.50%	Repayable on demand					Unsecured	For Working Capital	Dropline OD	No prepayment charges
Cholamandalam Investment and Finance Company Ltd	50.00	24-07-2025	42.10	16.50%	EMI	36	1.77	NA	Sep-25 to Aug-28	Unsecured	For Working Capital	Term Loan	No prepayment charges
Godrej Finance Ltd	40.80	28-05-2025	32.29	15.50%	EMI	36	1.49	NA	Jul-25 to Jun-28	Unsecured	For Working Capital	Term Loan	Part Pre-payment charges towards limit reduction – 4% of reduction amount
ICICI Bank Ltd	50.00	27-06-2024	37.81	16.50%	EMI	60	1.24	NA	Aug-24 to Jul-29	Unsecured	For Working Capital	Term Loan	No prepayment charges
ICICI Wealth Management Ltd	50.00	30-05-2025	39.58	14.90%	EMI	36	1.73	NA	Jul-25 to Jun-28	Unsecured	For Working Capital	Term Loan	No prepayment charges
IDFC Bank Ltd	40.80	19-06-2024	20.57	16.20%	EMI	36	1.44	NA	Aug-24 to Jul-29	Unsecured	For Working Capital	Term Loan	5% of Principle loan outstanding

IIFL Finance Ltd	30.35	30-05-2025	24.14	17.00%	EMI	36	1.08	NA	Jul-25 to JuL-28	Unsecured	For Working Capital	Term Loan	Note 7
Indusind Bank Limited	50.00	24-07-2025	41.98	15.80%	EMI	36	1.75	NA	Sep-25 to Sep-28	Unsecured	For Working Capital	Term Loan	Note 2
Kisetsu Saison finance Ltd	60.00	31-05-2025	47.60	16.00%	EMI	36	2.11	NA	Jul-25 to Jun-28	Unsecured	For Working Capital	Term Loan	Note 3
Kotak Mahindra Bank Limited	45.00	30-05-2025	29.69	15.99%	EMI	24	2.18	NA	Jul-25 to Jun-28	Unsecured	For Working Capital	Term Loan	No prepayment charges
L&T Finance Limited	50.32	30-05-2025	39.83	15.50%	EMI	36	1.76	NA	Jul-25 to Jun-28	Unsecured	For Working Capital	Term Loan	Part Prepayment not allowed till payment of the 6th EMI Post 6th EMI: 2% + applicable taxes, if applicable on the amount prepaid

Poonawalla Fincorp Ltd	30.42	21-06-2024	11.59	17.00%	EMI	30	1.42	NA	Aug-24 to Jan-27	Unsecured	For Working Capital	Term Loan	Note 8
SMFG India Credit Co. Ltd	65.11	31-05-2025	55.66	15.00%	EMI	49	1.81	NA	Jul-25 to Jun-29	Unsecured	For Working Capital	Term Loan	Note 4
Tata Capital Ltd	50.00	23-07-2025	42.05	16.00%	EMI	36	1.76	NA	Sep-25 to Sep-28	Unsecured	For Working Capital	Term Loan	No prepayment charges
Yes Bank	50.00	24-07-2025	42.00	15.50%	EMI	36	1.75	NA	Sep-25 to Aug-28	Unsecured	For Working Capital	Term Loan	Note 5
American Express Banking Corp.	-	-	29.98	NA	NA	NA	NA	NA	NA	Unsecured	Business purpose	Credit card	NA
Sub-Total			**738.87**										

Note 1
Part-Prepayment (on the amount being part paid) Foreclosure (Full Pre-Payment) on the total loan outstanding amount/ current limit (Available limit + Utilized limit in case of overdraft Applicable Charge - 3% + Applicable Taxes
Part Pre-Payment and Foreclosure conditions applicable as below:
1) Part Pre-Payment / Foreclosure shall be permitted only after clearance of 12 EMI's.
2) Part- pre-payment will only be allowed twice in a financial year and pre-payment of up to 25% of POS can only be accepted in a financial year.
3)Amount Received as Part Pre-Payment/Foreclosure, will be adjusted against the Principal Outstanding and Part Pre-Payment / Foreclosure Charges
4) For any Part Pre-Payment received adjustment will be given in Tenure and EMI amount will remain the same. (EMI Tenure would decrease; EMI Amount will remain the same).

Note 2
5.00% of outstanding principal applicable taxes after repayment of 12 EMIs 3.50% of outstanding principal applicable taxes after repayment of 24 EMIs. Prepayment is not allowed within 12 months unless specifically approved and will attract 5.50% charges applicable taxes.

Note 3
In case of any prepayment under the Facility, a prepayment premium of the outstanding principal amount will be payable by the Borrower prior to any prepayment under the Facility as specified below:

1. Up to 12th installment/EMI - 6% of the outstanding principal amount +GST
2. From 13th installment/EMI to 24th installment/EMI - 4% of the outstanding principal amount +GST
3. From 25th installment/EMI onwards - 3% of the outstanding principal amount + GST
A prepayment notice of at least 7 Business Days is required tobe provided to the Lender before any prepayment is made under the Facility.

Note 4
In case of prepayment of the entire loan with interest amounts outstanding following will be repayment charges:
1. Up to 17 EMIs: 7% of the Principal Loan Amount Outstanding + applicable GST/charges.
2. 18 to 23 EMIs: 5% of the Principal Loan Amount Outstanding + applicable GST/charges.
3. 24 to 35 EMIs: 5% of the Principal Loan Amount Outstanding + applicable GST/charges.
4. 36 to 47 EMIs: 3% of the Principal Loan Amount Outstanding + applicable GST/charges.
48 or more EMIs: Nil.

Note 5
Prepayment/Foreclosure of Loan is not allowed prior to payment of 06 EMIs. Charges applicable after 06 months are: 7–24 months: 4% of Principal Outstanding, 25–36 months: 3% of Principal Outstanding, 37–48 months: 2% of Principal Outstanding, after more than 48 months: Nil

C) Loans from Directors

Name of Lender	Purpose	Outstanding Amount as on 31.03.2026	Re-Payment Terms
1) Jaideep Jain	Working Capital Requirement	5.75	Repayable On Demand

***Loan from director is interest free.**

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

*You should read the following discussion of our financial condition and results of operations together with our Restated Financial Information included in the Draft Red Herring Prospectus. You should also read the section entitled **"Risk Factors"** beginning on page 27, which discusses several factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and is based on our restated financial information, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our financial year ends on March 31 of each year. Accordingly, all references to a particular financial year ('Financial Year' or 'FY') relate to the twelve-month period ended March 31 of that year.*

*The financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the examination report issued of our statutory auditor dated September 07, 2026 which is included in this Draft Red Herring Prospectus under the section titled **"Restated Financial Statement"** beginning on page 207 of this Draft Red Herring Prospectus.*

*Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be **"Forward Looking Statements"** within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.*

BUSINESS OVERVIEW

Grandmaa International Limited is engaged in the manufacture of textile products for the footwear and garment industries. Our operations include the conversion of yarn into knitted fabric and the manufacture of woven and knitted shoe vamps (uppers) and garments. We also trade in yarns, primarily for business-to-business ("B2B") customers.

Our Company was incorporated on December 30, 2020, as **Grandmaa International Private Limited** under the Companies Act, 2013, bearing CIN **U17299PB2020PTC052529**. Mr. Jaideep Jain, one of our Promoters, previously carried on the business of manufacturing shoe uppers through his sole proprietorship, **PC Jain Overseas**. On March 31, 2023, our Company acquired the business of PC Jain Overseas from Mr. Jaideep Jain pursuant to a slump sale agreement executed on the same date, bringing the operations of the erstwhile sole proprietorship into our Company.

Our product offerings comprise four principal verticals:

- Woven and knitted shoe vamps (uppers);
- Flat knit and circular knit garments, including pullovers and sweaters;
- Knitted fabrics; and
- Yarn trading.

Our Promoters, **Mr. Jaideep Jain and Mrs. Esha Jain**, provide strategic direction to our business. Mr. Jaideep Jain's experience in operating the erstwhile sole proprietorship provides continuity to the business acquired by our Company. Our Promoters guide our operations, product offerings and business development.

Pursuant to a special resolution passed at the extraordinary general meeting held on July 24, 2023, our Company was converted into a public limited company. Its name was changed to **Grandmaa International Limited**, and a fresh certificate of incorporation was issued on August 11, 2023. Our current CIN is **U17299PB2020PLC052529**.

Our registered office and manufacturing facility are located at HB No. 65, Backside Government School, Rahon Road, Village Khwajke, Basti Jodhewal, Ludhiana, Punjab – 141007, India.

Our Company has received recognition under the Startup India initiative of the Department for Promotion of Industry and Internal Trade ("DPIIT"). We were also issued a Certificate of Eligible Business bearing number **DIPP86315/IMB**, dated October 23, 2023.

KEY PERFORMANCE INDICATORS OF OUR COMPANY

The following table set forth certain key performance indicators for the years indicated:

(Rs. in Lakhs)

Particulars	For the Year ended on		
	March 31, 2026	March 31, 2025	March 31, 2024
Financial KPIs			
Revenue from Operations	8,661.44	5,216.89	3,873.14
Growth in Revenue (%)	66.03%	34.69%	38.69%
Total Income	8,774.17	5,258.77	3,910.96
Profit after Tax (PAT)	1,061.10	545.25	524.00
PAT Margin (%)	12.25%	10.45%	13.53%
Cash Profit after Tax	1,187.60	675.56	646.14
EBITD	1,615.38	1,023.30	931.46
EBITD Margin (%)	18.65%	19.62%	24.05%
Net Worth	3,577.63	2,516.53	1,971.29
Return on Net Worth (RoE) (%)	29.66%	21.67%	26.58%
Return on Capital Employed (RoCE) (%)	24.68%	20.07%	25.75%
Total Debt	4,057.82	2,608.34	2,075.06
Current Ratio	1.66	1.56	1.57
Debt Equity Ratio	1.13	1.04	1.05
Operating Cash flows	561.38	(301.82)	(387.09)
Operational KPI's			
Actual capacity utilization	88.54%	72.24%	66.44%
Capital Work-In-Process (Rs. in Lakhs)	788.33	-	14.44
Customers (% Contribution to Sales)			
Top 1 Customer Concentration (in %)	22.48%	19.21%	14.23%
Top 3 Customer Concentration (in %)	42.49%	47.89%	38.26%
Top 5 Customer Concentration (in %)	52.68%	58.88%	55.11%
Top 10 Customer Concentration (in %)	71.50%	77.80%	80.70%

Notes:

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.

(2) Total Income represents the aggregate of Revenue from Operations and Other Income.

(3) EBITD is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income.

(4) 'EBITD Margin' is calculated as EBITD divided by Revenue from Operations.

(5) 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

(6) Cash Profit after Tax means the profit earned after tax but before deducting non-cash expenses like depreciation and amortization and deducting amortization of deferred government grant as restated.

(7) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of statement of profit and loss, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off and non-controlling interest, as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write- back of depreciation and amalgamation.

(8) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity.

(9) Return on Capital Employed is calculated as EBIT divided by average capital employed, which is defined as shareholders' equity + total current & non-current borrowings + DTL-DTA as appearing in restated financial statement.

(10) Total Debt comprises both short-term and long-term borrowings, including working capital loans, term loans, and other secured or unsecured borrowings outstanding as at the reporting date.

(11) Current Ratio is calculated as current assets divided by current liabilities.

(12) Debt equity ratio is calculated as total debts divided by total shareholders' equity.

(13) Capital work-in process are assets which are under process of construction and installation is pending as per restated financials statements

(14) Customer Concentration is calculated based on contribution of revenue by top 1, 3, 5, and 10 customers to the total Revenue from Operations of the Company during the respective period.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO LAST AUDITED RESTATED BALANCE SHEET

In the opinion of the Board of Directors of our Company, since the date of March 31, 2026 as disclosed in this Draft Red Herring Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business operations and financial performance are influenced by a combination of internal and external factors that affect ornaments production, design, and market demand. Key factors that may impact our results of operations include the following:

- Change in product-mix may affect profitability on account different margins in each of our product for which we do not have long-term sales contracts;
- Our dependency on a limited number of customers for significant portions of our export revenues;
- Fluctuations in the cost and availability of raw materials;
- Adverse changes in domestic or global economic conditions;
- Competition from existing or new players with greater financial or technological resources;
- Delays or disruptions in our supply chain or distribution network;
- Operational risks at our manufacturing facilities, including equipment failures, safety incidents, or compliance lapses and technological upgradation to the plant & machineries;
- Foreign exchange rate fluctuations impacting exports of goods or imported inputs;
- Changes in customer preferences or technological advancements that could affect product demand;
- Any force majeure events, including natural disasters, pandemics, or geopolitical developments.
- Changes in laws and regulations that apply to the industries in which we operate;
- Failure to comply with quality standards may lead to cancellation of existing and future orders;
- Any change in government policies resulting in increases in taxes payable by us;
- General economic, geopolitical and other risks that are out of our control;
- 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;

OUR SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies refer "***Annexure IV - Restated Significant Accounting Policies and Notes to Restated Financial Information***" under Section titled "***Restated Financial Statement***" beginning on page 207 of this Draft Red Herring Prospectus.

OUR ASSETS AND LIABILIITES

The following table sets forth select financial data derived from our Restated Summary Statement of Assets and Liabilities as on the financial year ended March 31, 2026, 2025 and 2024:

(Amount in Lakhs)

Particulars	For the year ended on		
	March 31, 2026	March 31, 2025	March 31, 2024
Liabilities			
Long-term Borrowings	1,764.99	584.85	630.92
Short-term Borrowings	2,292.83	2,023.49	1,444.14
Trade Payables	499.97	509.58	35.60
Short Term Provisions	221.28	110.95	94.67
Assets			
Long-term Loans and Advances	538.65	11.00	106.00
Inventories	969.01	2,337.58	1,307.48
Trade Receivable	3,774.23	1,678.40	961.82
Short-term Loans and Advances	176.24	214.78	259.36
Other Current Assets	233.38	5.35	4.19

Long-term Borrowings

Long-term borrowings increased by 201.79% to Rs. 1,764.99 lakhs as of March 31, 2026, from Rs. 584.85 lakhs as of March 31, 2025. The increase was primarily due to fresh long-term funding availed during the year. Based on the increase in capital work-in-progress and long-term loans and advances reflected in the balance sheet, the increase is attributable to funding of capital expenditure and related expansion requirements. As of March 31, 2025, long-term borrowings decreased by 7.30% from Rs. 630.92 lakhs as of March 31, 2024, indicating repayment / reduction in long-term debt during FY 2024–25.

Short-Term Borrowings

Short-term borrowings increased by 13.31% to Rs. 2,292.83 lakhs as of March 31, 2026, from Rs. 2,023.49 lakhs as of March 31, 2025. The increase was primarily attributable to higher working capital funding requirements arising from the scale of operations and the Company's working capital cycle and increase in current maturities of term loans on account of fresh long-term borrowing taken during the year. As of March 31, 2025, short-term borrowings increased by 40.12% over Rs. 1,444.14 lakhs as of March 31, 2024, consistent with the increased funding requirement accompanying growth in operations.

Trade Payables

Trade Payables stood at Rs. 499.97 lakhs as of March 31, 2026, as compared to Rs. 509.58 lakhs as of March 31, 2025, representing a decrease of 1.89%. The marginal reduction was primarily attributable to the settlement of outstanding supplier dues during the year, partly offset by the increase in procurement and operating activity. As of March 31, 2025, Trade Payables stood at Rs. 509.58 lakhs as compared to Rs. 35.60 lakhs as of March 31,

2024, representing a significant increase of approximately 1,330.27%. The increase was primarily attributable to higher outstanding supplier balances arising from increased procurement and business activity during FY 2024–25. The increase in Trade Payables during FY 2024–25 should be viewed in conjunction with the increase in inventories and the overall expansion in the Company's operating activities during the year.

Short Term Provisions

Short-term provisions increased by 99.45% to Rs. 221.28 lakhs as of March 31, 2026, from Rs. 110.95 lakhs as of March 31, 2025. The increase is primarily consistent with higher provisions arising from the Company's increased scale of operations and higher profitability, including current tax in line with increase in profitability during the year and other year-end provisions. As of March 31, 2025, short-term provisions increased by 17.19% over Rs. 94.67 lakhs as of March 31, 2024.

Long-Term Loans and Advances

Long-term loans and advances significantly increased by 4796.82% to Rs. 538.65 lakhs as of March 31, 2026, from Rs. 11.00 lakhs as of March 31, 2025. The increase reflects capital advances given to suppliers of capital goods for purchase of plant & machinery for expansion purpose. As of March 31, 2025, long-term loans and advances decreased by 89.62% from Rs. 106.00 lakhs as of March 31, 2024 on account of lessor advances to supplier as compared to previous year due to purchases made within the fiscal itself and out of capital advances in pervious year.

Inventories

Inventories decreased by 58.55% to Rs. 969.01 lakhs as of March 31, 2026, from Rs. 2,337.58 lakhs as of March 31, 2025. The reduction is consistent with higher sales and utilisation of inventory during FY 2025–26 and indicates conversion of inventory into revenue during the year. As of March 31, 2025, inventories increased by 78.78% over Rs. 1,307.48 lakhs as of March 31, 2024, reflecting inventory accumulation to support the subsequent increase in business volumes.

Trade Receivables

Trade receivables increased by 124.87% to Rs. 3,774.23 lakhs as of March 31, 2026, from Rs. 1,678.40 lakhs as of March 31, 2025. The increase is broadly in line with the substantial growth in revenue from operations and indicates a higher level of credit sales at quarter-end for FY 2026 as compared to previous year mainly on account of substantial increase of export sales having credit period of atleast 120 days. As of March 31, 2025, trade receivables increased by 74.50% over Rs. 961.82 lakhs as of March 31, 2024, consistent with the growth in business activity.

Short-Term Loans and Advances

Short-term loans and advances decreased by 17.94% to Rs. 176.24 lakhs as of March 31, 2026, from Rs. 214.78 lakhs as of March 31, 2025. The reduction reflects lessor advances to supplier as compared to previous year by Rs. 67.48 lakhs on account of purchases made within the fiscal 2026 itself and partially offset with increase in balances with government authorities by Rs. 20 lakhs during the year. As of March 31, 2025, short-term loans and advances decreased by 17.19% from Rs. 259.36 lakhs as of March 31, 2024 on account of the same reason as above.

Other Current Assets

Other current assets increased significantly by 4263.11% to Rs. 233.38 lakhs as of March 31, 2026, from Rs. 5.35 lakhs as of March 31, 2025. This substantial increase in export incentive receivable at the year-end on account of increase in export sales from Rs. 4.40 Lakhs in FY 2024-25 to Rs. 3,136.43 Lakhs in FY 2025-26. As of March 31, 2025 other current assets were in same line with Fiscal 2024.

RESULTS OF OUR OPERATIONS

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements for the financial years March 31, 2026, March 31, 2025 and March 31, 2024.

(Amount in Lakhs)

Particulars	For the year ended on					
	March 31, 2026	% of Total Income	March 31, 2025	% of Total Income	March 31, 2024	% of Total Income
Revenue from Operations	8,661.44	98.72%	5,216.89	99.20%	3,873.14	99.03%
Other Income	112.73	1.28%	41.88	0.80%	37.82	0.97%
Total Income	**8,774.17**	**100.00%**	**5,258.77**	**100.00%**	**3,910.96**	**100.00%**
Expenses:						
(a)Cost of Material Consumed	3,681.30	41.96%	2,905.25	55.25%	3,063.48	78.33%
(b) Purchase of stock-in-trade	2,351.90	26.80%	1,097.87	20.88%	69.63	1.78%
(c) Changes in inventories of finished goods and work-in-progress	618.87	7.05%	(299.50)	(5.70) %	(594.42)	(15.20) %
(d) Employee benefits expense	175.39	2.00%	225.68	4.29%	190.66	4.88%
(e) Finance cost	347.85	3.96%	284.69	5.41%	219.14	5.60%
(f) Depreciation and Amortization expense	142.90	1.63%	137.52	2.62%	129.65	3.31%
(g) Other Expense	170.31	1.94%	234.60	4.46%	197.46	5.05%
Total Expenses	**7,488.51**	**85.35%**	**4,586.11**	**87.21%**	**3,275.59**	**83.75%**
Profit/(Loss) before tax and Exceptional Items	**1,285.65**	**14.65%**	**672.66**	**12.79%**	**635.37**	**16.25%**
Exceptional/Extraordinary Items	-	-	-	-	-	-
Profit/(Loss) before tax	**1,285.65**	**14.65%**	**672.66**	**12.79%**	**635.37**	**16.25%**
Tax Expense:						
(a)Current tax expense	217.44	2.48%	108.50	2.06%	94.64	2.42%
(b)Deferred tax	5.06	0.06%	8.22	0.16%	16.73	0.43%
(c)Shortfall / Excess of tax of earlier year	2.05	0.02%	10.70	0.20%	-	0.00%
Profit / (Loss) after tax	**1,061.10**	**12.09%**	**545.25**	**10.37%**	**524.00**	**13.40%**

PRINCIPAL COMPONENTS OF STATEMENT OF PROFIT OR LOSS

Set forth below are the principal components of statement of profit and loss from our operations:

TOTAL INCOME

Our total income comprises of (I) Revenue from Operations; and (II) Other Income.

Revenue from Operations

Revenue from Operations increased from Rs. 3,873.14 lakhs in FY 2023–24 to Rs. 5,216.89 lakhs in FY 2024–25, and further to Rs. 8,661.44 lakhs during FY 2025–26. The increase was 34.69% in FY 2024–25 and 66.03% in FY 2025–26. Revenue from Operations represented approximately 98.72%, 99.20% and 98.72% of Total Income in FY 2023–24, FY 2024–25 and FY 2025–26, respectively, indicating that the Company's income is predominantly generated from its core operations mainly consists of revenue from sale of Goods Manufactured (Knitted Fabric, knitted and woven shoe uppers and Flat Knit & Circular Knit Garments) and Other Operating Revenue consisting of export incentives like duty drawback and Rodtep income.

Other Income

Other Income increased from Rs. 37.82 lakhs in FY 2023–24 to Rs. 41.88 lakhs in FY 2024–25 and further to Rs. 112.73 lakhs in FY 2025–26. Other Income represented approximately 0.97%, 0.80% and 1.28% of Total Income, respectively. comprises of Interest on Deposit, Foreign Exchange Gain/Loss, Amortisation of deferred revenue grant and Rebate & Discount received from Suppliers.

TOTAL EXPENSE

Our expenses comprise of: (i) Cost of Material Consumed; (ii) Purchase of Stock-in trade (iii) Change in inventories of finished goods and work-in-progress; (iv) Employee Benefits Expense; (v) Finance Costs; (vi) Depreciation and Amortisation Expense; and (vii) Other Expenses. Total expenses increased from Rs. 3,275.59 lakhs in FY 2023–24 to Rs. 4,586.11 lakhs in FY 2024–25 and further to Rs. 7,488.51 lakhs in FY 2025–26, primarily in line with the increase in the scale of operations.

Cost of Material Consumed

Cost of Material Consumed increased from Rs. 3,063.48 lakhs in FY 2023–24 to Rs. 2,905.25 lakhs in FY 2024–25, decrease of 5.16%, and further increased to Rs. 3,681.30 lakhs in FY 2025–26, an increase of 26.71%. The increase is broadly consistent with the growth in revenue and higher operating volumes. As a percentage of Total Income, the expense represented 78.33%, 55.25% and 41.96% in FY 2023–24, FY 2024–25 and FY 2025–26, respectively, indicating a reduction in the material consumption over the period on account of increase in trading activity done in Yarn product over the period.

Purchase of Stock-in Trade

Purchase of Stock-in Trade increased from Rs. 69.63 lakhs in FY 2023–24 to Rs. 1,097.87 lakhs in FY 2024–25, an increase significantly by 1476.77%, and further increased to Rs. 2,351.90 lakhs in FY 2025–26, an increase of 114.22%. The increase is broadly consistent with the higher trading volumes. As a percentage of Total Income, the expense represented 1.78%, 20.88% and 26.80% in FY 2023–24, FY 2024–25 and FY 2025–26, respectively, indicating an increase in trading activity done in Yarn product over the period.

Change in Inventories of Finished Goods & Work-in progress

Change in inventories of finished goods and work-in-progress amounted to Rs. (594.42) lakhs in FY 2023–24, Rs. (299.50) lakhs in FY 2024–25 and Rs. 618.87 lakhs in FY 2025–26. The movement from a credit in FY 2024–25 to an expense in FY 2025–26 is consistent with a reduction in closing inventory during FY 2025–26. The inventory balance reduced from Rs. 2,337.58 lakhs as of March 31, 2025 to Rs. 969.01 lakhs as of March 31, 2026. The movement should be considered together with the significant increase in revenue during FY 2025–26.

Employee Benefits Expenses

Employee Benefits Expense increased from Rs. 190.66 lakhs in FY 2023–24 to Rs. 225.68 lakhs in FY 2024–25, an increase of 18.37%, and decreased to Rs. 175.39 lakhs in FY 2025–26, a decrease of 22.29%. The movement is attributable to changes in employee strength, remuneration, incentives and employee-related provisions during

the respective years. It is primarily comprises of Salary and Wages and Contribution to Provident Fund and Other Fund and Staff welfare expenses, Director Remuneration and Gratuity expenses.

Finance Cost

Finance Cost increased from Rs. 219.14 lakhs in FY 2023–24 to Rs. 284.69 lakhs in FY 2024–25 and further to Rs. 347.85 lakhs in FY 2025–26, representing growth of 29.91% and 22.18%, respectively. The increase in FY 2025–26 is consistent with the higher level of borrowings during the year. Finance Cost includes interest and other finance-related charges as reflected in the Restated Financial Statements.

Depreciation and Amortization Expense

Depreciation and Amortization Expense increased from Rs. 129.65 lakhs in FY 2023–24 to Rs. 137.52 lakhs in FY 2024–25 and further to Rs. 142.90 lakhs in FY 2025–26. The increase in FY 2025–26 was approximately 3.91% and is consistent with the Company's investment in property, plant and equipment and other depreciable assets which further comprises of depreciation on Factory Building, Office Premises, Plant and Equipment, Motor Vehicles, Furniture & Fixtures, Computers and Office Equipment.

Other Expenses

Other Expenses increased from Rs. 197.46 lakhs in FY 2023–24 to Rs. 234.60 lakhs in FY 2024–25, an increase of 18.81%, and decreased to Rs. 170.31 lakhs in FY 2025–26, a decrease of 27.40%. The movement reflects changes in Direct Manufacturing Expense, Repairs & Maintenance, selling, administrative and other operating expenses across the respective periods. As a percentage of Total Income, Other Expenses reduced from 5.05% in FY 2023–24 to 4.46% in FY 2024–25 and 1.94% in FY 2025–26.

PROFIT BEFORE TAX

Profit Before Tax increased from Rs. 635.37 lakhs in FY 2023–24 to Rs. 672.66 lakhs in FY 2024–25, an increase of 5.87%, and further increased to Rs. 1,285.65 lakhs in FY 2025–26, an increase of 91.13%. PBT represents the net result after revenue from operation, other income, and all operating and non-operating expenses, including Cost of material consumed, Purchase of Traded Goods, Changes in Inventories of Finished Goods & Work-in progress, employee benefits expense, other expenses, depreciation and amortization, and finance costs, but before providing for current tax and deferred tax.

TAX

Tax Expense increased from Rs. 111.37 lakhs in FY 2023–24 to Rs. 127.41 lakhs in FY 2024–25 and further to Rs. 224.55 lakhs in FY 2025–26, primarily in line with the increase in Profit Before Tax. The tax expense comprises current tax, short/(excess) provision of earlier years and deferred tax arising on account of timing differences between accounting income and taxable income, computed in accordance with the provisions of the Income-tax Act, 1961 and applicable accounting standards, as reflected in the Restated Financial Statements.

PROFIT AFTER TAX

Profit After Tax increased from Rs. 524.00 lakhs in FY 2023–24 to Rs. 545.25 lakhs in FY 2024–25, an increase of 4.05%, and further to Rs. 1,061.10 lakhs in FY 2025–26, an increase of 94.61%. PAT margin stood at 13.53%, 10.45% and 12.25%, respectively. The increase in PAT in FY 2025–26 was supported by higher operating profitability, notwithstanding higher finance costs and tax expense.

COMPARISON OF FINANCIAL YEAR 2025-26 WITH FINANCIAL YEAR 2024-25

TOTAL INCOME

Revenue from Operations

Our Company's Revenue from Operations increased from Rs. 5,216.89 lakhs in FY 2024–25 to Rs. 8,661.44 lakhs in FY 2025–26, registering a growth of 66.03%. The increase was primarily supported by higher operating volumes and the Company's ability to convert its operating capacity and customer base into higher sales and other operating income on account of increases in export incentives like duty drawback and rodtep script due to substantial increase in export. The exact drivers of the increase should be read together with the business and product-level disclosures relevant sections in this DRHP.

Other Income

Other Income increased from Rs. 41.88 lakhs in FY 2024–25 to Rs. 112.73 lakhs in FY 2025–26, registering a growth of 169.16%. The increase is primarily on account of increase in foreign exchange gain/loss due to substantial increase in export sales. Other Income remained ancillary to the Company's core operating revenue.

TOTAL EXPENDITURE

Cost of Material Consumed

Cost of Material Consumed increased from Rs. 2,905.25 lakhs in FY 2024–25 to Rs. 3,681.30 lakhs in FY 2025–26, an increase of 26.71%. The increase is broadly in line with the growth in revenue. However, the cost as a percentage of Total Income declined from 55.25% to 41.96%, indicating a purchase in lower proportion during FY 2025–26 as compared to previous year on account of utilization of opening inventories.

Purchase of Stock-in Trade

Purchase of Stock-in Trade increased from Rs. 1,097.87 lakhs in FY 2024–25 to Rs. 2,351.90 lakhs in FY 2025–26, an increase of 114.22%. The increase is broadly in line with the growth in trading revenue of Yarn done during the year.

Change in Inventories of Finished Goods

Change in inventories moved from a credit of Rs. 299.50 lakhs in FY 2024–25 to an expense of Rs. 618.87 lakhs in FY 2025–26. The change is consistent with the reduction in inventory from Rs. 2,337.58 lakhs as of March 31, 2025 to Rs. 969.01 lakhs as of March 31, 2026, indicating utilisation of opening inventory during the year.

Employee Benefits Expenses

Employee Benefits Expense decreased from Rs. 225.68 lakhs in FY 2024–25 to Rs. 175.39 lakhs in FY 2025–26, a decrease of 22.29%. The decrease may be attributable to changes in manpower, salary & wages and gratuity related provisions on account of change in automation process of manufacturing leading to decrease in manpower. As a percentage of Total Income, employee costs declined from 4.29% to 2.00%.

Finance Cost

Finance Cost increased from Rs. 284.69 lakhs in FY 2024–25 to Rs. 347.85 lakhs in FY 2025–26, an increase of 22.18%. The increase is consistent with the higher level of borrowings, particularly the increase in long-term secured and unsecured borrowings during FY 2025–26 and other borrowing costs.

Depreciation and Amortization Expense

Depreciation and Amortisation Expense increased from Rs. 137.52 lakhs in FY 2024–25 to Rs. 142.90 lakhs in FY 2025–26, an increase of 3.91%. The increase is consistent with additions to depreciable assets during the year.

Other Expenses

Other Expenses decreased from Rs. 240.92 lakhs in FY 2024–25 to Rs. 186.73 lakhs in FY 2025–26, a decrease of 22.49%. The decrease in other expenses is primarily due to reduction in manufacturing expenses on account of change in electricity consumption from diesel generating power plant to directly hotline from government power plant leading to lower power cost and lower factory expense. Also reduction in Freight and forwarding expense on account change in transportation arrangement with customers. As a proportion of Total Income, Other Expenses declined from 4.58% to 1.94%, reflecting lower overhead intensity and optimum utilisaton of operating overheads relative to the scale of operations.

Total Expenditure

Total Expenditure increased from Rs. 4,586.11 lakhs in FY 2024–25 to Rs. 7,488.51 lakhs in FY 2025–26, an increase of 63.29%. However, Total Expenditure as a percentage of Total Income declined from 87.21% to 85.35%, reflecting operating leverage as revenue increased.

PROFIT BEFORE TAX

Profit Before Tax increased from Rs. 672.66 lakhs in FY 2024–25 to Rs. 1,285.65 lakhs in FY 2025–26, registering a growth of 91.13%. The increase was supported by higher revenue and purchase in lower proportion during FY 2025–26 as compared to previous year on account utilization of opening inventories along with reduction in employee benefit expenses and other expenses as above, partly offset by higher finance costs and the adverse inventory movement during the year.

TAX

Tax Expense increased from Rs. 127.41 lakhs in FY 2024–25 to Rs. 224.55 lakhs in FY 2025–26, an increase of 76.24%, primarily on account of reflecting the higher taxable profits during the year as compared to previous year.

PROFIT AFTER TAX

Profit After Tax increased from Rs. 545.25 lakhs in FY 2024–25 to Rs. 1,061.10 lakhs in FY 2025–26, registering a growth of 94.61%. PAT margin improved from 10.45% to 12.25%, primarily due to the increase in revenue and improved management of inventory utilization along with reduction of employee cost and other expenses, partly offset by higher finance costs and tax expenses.

COMPARISON OF FINANCIAL YEAR 2024-25 WITH FINANCIAL YEAR 2023-24

TOTAL INCOME

Revenue from Operations

Our Company's Revenue from Operations increased from Rs. 3,873.14 lakhs in FY 2023–24 to Rs. 5,216.89 lakhs in FY 2024–25, registering a growth of 34.69% primarily due to increase in proportion of sales of garments and covered yarn in the product mix along with increase in service income of jobwork. The increase reflects growth in operating activity and sales during FY 2024–25.

Other Income

Other Income slightly increased from Rs. 37.82 lakhs in FY 2023–24 to Rs. 41.88 lakhs in FY 2024–25, registering a growth of 10.74%. Other Income remained a relatively small component of Total Income.

TOTAL EXPENDITURE

Cost of Material Consumed

Cost of Material Consumed increased from Rs. 3,063.48 lakhs in FY 2023–24 to Rs. 2,905.25 lakhs in FY 2024–25, a marginal decrease of 5.16%. The decrease was on account of higher trading activity as compared to previous year, resulting in a reduction in the cost of material consumed ratio from 78.33% to 55.25% of Total Income.

Purchase of Stock-in Trade

Purchase of Stock-in Trade increased from Rs. 69.63 lakhs in FY 2023–24 to Rs. 1,097.87 lakhs in FY 2024–25, an increase of 1476.77%. The increase is broadly in line with the growth in trading revenue of Yarn & Shoes done during the year.

Change in Inventories of Finished Goods

Change in inventories amounted to Rs. (594.42) lakhs in FY 2023–24 and Rs. (299.50) lakhs in FY 2024–25. The lower credit in FY 2024–25 indicates a increase in higher consumption of opening inventories as compared with FY 2023–24 and should be considered together with the increase in closing inventory during FY 2024–25.

Employee Benefits Expenses

Employee Benefits Expense increased from Rs. 190.66 lakhs in FY 2023–24 to Rs. 225.68 lakhs in FY 2024–25, an increase of 18.37%. The increase may be attributable to increase in manpower cost and employee-related costs like contribution to statutory funds in line with in salary and wages cost along with increase in gratuity provision during the year.

Finance Cost

Finance Cost increased from Rs. 214.50 lakhs in FY 2023–24 to Rs. 278.37 lakhs in FY 2024–25, an increase of 29.77%. The movement is consistent with the increase in short-term borrowings during FY 2024–25 and the financing working capital requirements of the business.

Depreciation and Amortization Expense

Depreciation and Amortisation Expense increased from Rs. 129.65 lakhs in FY 2023–24 to Rs. 137.52 lakhs in FY 2024–25, an increase of 6.08%, reflecting the depreciation charge on the Company's depreciable asset base.

Other Expenses

Other Expenses increased from Rs. 202.10 lakhs in FY 2023–24 to Rs. 240.92 lakhs in FY 2024–25, an increase of 19.21%. The increase reflects higher manufacturing expense, selling and distribution expense in line with revenue growth associated with the Company's increased business activity.

Total Expenditure

Total Expenditure increased from Rs. 3,275.59 lakhs in FY 2023–24 to Rs. 4,586.11 lakhs in FY 2024–25, an increase of 40.01% in line with business operations of the company. As a percentage of Total Income, Total Expenditure increased from 83.75% to 87.21% to support the revenue growth.

PROFIT BEFORE TAX

Profit Before Tax increased from Rs. 635.37 lakhs in FY 2023–24 to Rs. 672.66 lakhs in FY 2024–25, registering a marginal growth of 5.87%. The increase was supported by revenue growth and slight reduction in employee benefits and other expenses in proportion to the total income, partly offset by higher cost of material consumed ratio as compared to previous year.

TAX

Tax Expense increased from Rs. 111.37 lakhs in FY 2023–24 to Rs. 127.41 lakhs in FY 2024–25, an increase of 14.40%, broadly in line with the increase in Profit Before Tax.

PROFIT AFTER TAX

Profit After Tax increased from Rs. 524.00 lakhs in FY 2023–24 to Rs. 545.25 lakhs in FY 2024–25, registering a growth of 4.05%. PAT margin decreased from 13.53% to 10.45% despite the increase in absolute PAT, reflecting the relative increased movement in COGS ratio and trading activity of yarn during the year as compared to previous year.

DISCUSSION ON THE STATEMENT OF CASH FLOWS

The following table sets forth information relating to our Company's statement of cash flows for the financial years indicated:

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Net cash flows generated/ (used in) from operating activities	561.37	(301.82)	(387.09)
Net cash flows generated/ (used in) investing activities	(1,708.01)	(43.62)	(430.19)
Net cash flows generated/ (used in) financing activities	1,149.92	278.28	883.20
Net increase/(decrease) in cash and cash equivalents	**3.28**	**(67.15)**	**65.92**

OPERATING ACTIVITIES

For the period ended March 31, 2026, the Company reported net cash inflow from operating activities of Rs. 561.37 lakhs, compared with net cash outflows of Rs. 301.82 lakhs and Rs. 387.09 lakhs in FY 2024–25 and FY 2023–24, respectively. The positive operating cash flow in FY 2025–26 was supported by operating profitability and a substantial reduction in inventories, partly offset by the increase in trade receivables significantly on account higher credit period to support increase in export sales and other current/non-current assets. The movement indicates higher cash generation from operations during the year despite increased working capital deployment in certain components.

For the year ended March 31, 2025, the Company reported net operating cash outflow of Rs. 301.82 lakhs. The negative operating cash flow was primarily associated with working capital movements, including an increase in inventories and trade receivables by deploying working capital by Rs. 1746.67 lakhs and simultaneous increase in trade payables by Rs. 473.97 lakhs as compared to previous year, lead to negative operating cash flow.

For the year ended March 31, 2024, net operating cash outflow stood at Rs. 387.09 lakhs. The cash outflow was affected by working capital requirements, including inventory and other operating asset movements leading to outflow of Rs. 753.85 Lakhs and payment of other current liabilities by Rs. 475.20 Lakhs.

INVESTING ACTIVITIES

For the period ended March 31, 2026, the Company reported net cash outflow from investing activities of Rs. 1,708.01 lakhs, primarily on account of increase in capital work-in-progress of Rs. 788.33 lakhs, capital advances of Rs. 527.65 lakhs and investment in fixed deposits as collateral to fresh term loan taken for expansion of Rs. 385.76 lakhs, along with purchase of property, plant and equipment, marginal offset by interest income on bank deposits.

For the year ended March 31, 2025, net cash outflow from investing activities stood at Rs. 43.62 lakhs, primarily attributable to purchase of property, plant and equipment adjusted with reduction of capital WIP and capital advances and investment in fixed deposits to avail the secured borrowing for business, partly offset by interest income earned on deposits.

For the year ended March 31, 2024, net cash outflow from investing activities stood at Rs. 430.19 lakhs, mainly due to purchase of property, plant and equipment, partly offset by changes in capital work-in-progress, capital advances, fixed deposits and interest income.

FINANCING ACTIVITIES

For the period ended March 31, 2026, the Company reported net cash inflow from financing activities of Rs. 1,149.92 lakhs. The inflow was primarily driven by proceeds from long-term borrowings and an increase in short-term borrowings, partly offset by repayment of long-term borrowings and finance cost. The financing inflow supported the Company's working capital and investment requirements during the year.

For the year ended March 31, 2025, net cash inflow from financing activities stood at Rs. 278.28 lakhs, mainly due to an increase in short-term borrowings and proceeds from long-term borrowings of Rs. 1,251.92 lakhs, partly offset by repayment of long-term borrowings of Rs. 718.64 lakhs and finance cost.

For the year ended March 31, 2024, net cash inflow from financing activities stood at Rs. 883.20 lakhs. The inflow included proceeds from issue of share capital of Rs. 722.12 lakhs and increases in short-term borrowings of Rs. 560.84 lakhs, partly offset by repayment of long-term borrowings of Rs. 195.49 lakhs and finance cost of Rs. 204.26 lakhs.

DISCUSSION ON RELATED PARTY TRANSACTIONS

We have, in the course of their business and operations, entered into transactions with related parties, such as Sales, purchase, credit note, loan taken and repayment thereof, renumeration to KMPs, directors, and relatives, salary paid. For further information see "***Restated Financial Statement –Related Party Disclosures***" on page 207 of this Draft Red Hearing Prospectus.

CONTINGENT LIABILITIES AND OFF-BALANCE SHEET ARRANGEMENTS

The details of Contingent Liabilities of the Company for the financial year ended March 31, 2026, 2025 and 2024 respectively are as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
I. Contingent Liabilities			
(a) claims against the company not acknowledged as debt;	-	-	-
(b) guarantees excluding financial guarantees; and (*)	12.85	12.85	12.85
(c) other money for which the company is contingently liable.	-	-	-

(*) It is guarantee given by bank on behalf of company for import of capital goods under EPCG Scheme under Foreign Trade Policy 2023.

AUDITORS OBSERVATIONS

Except as disclosed below, there are no reservations/qualifications/adverse remarks/emphasis of matters highlighted by our Statutory Auditors in their examination report on the Restated Financial Information.

"*F.Y. 2024-25*
The auditor's report on the financial statements under AS Framework issued by us as at and for the year ended March 31, 2025 included the following matters which does not require any adjustments in the Restated financial information:
"Emphasis of Matter paragraph"
Balances of Debtors, Creditors, Security Deposits, etc.; status & activity of MSME are subject to their confirmation from respective parties.
Our opinion is not modified in respect of this matter.
F.Y. 2023-24
The auditor's report on the financial statements under AS Framework issued by us as at and for the year ended March 31, 2025 included the following matters which does not require any adjustments in the Restated financial information:
"Emphasis of Matter paragraph"
Balances of Debtors, Creditors, Security Deposits, etc.; status & activity of MSME are subject to their confirmation from respective parties.
Our opinion is not modified in respect of this matter.

For audit of financial statement for year ended March 31, 2026 there is no reservations/qualifications/adverse remarks/emphasis of matters by our statutory auditor. For further information see **"*Restated Financial Statement – Sl. No. 8(3) of Note AB - Related Party Disclosures*"** on page 207 of this Draft Red Hearing Prospectus.

Also, further details, see, "**Risk Factor – Our Statutory Auditors have made certain Emphasis of Matters in our Restated Financial Statements. Any failure to timely address these concerns may adversely affect our business, financial condition, and reputation**" on page 27.

QUALITATIVE AND QUANTITATIVE DISCLOSURES ABOUT THE MARKET RISK

In the course of undertaking our business, we are exposed to the following risks arising from financial instruments, which include credit risk, liquidity risk and market risk. Our primary focus is to achieve better predictability of financial markets and seek to minimize potential adverse effects on our financial performance.

Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or fail to pay amounts due causing financial loss. The potential activities where credit risks may arise include from security deposits with bank, trade receivables, loans and advances and other financial assets. The maximum credit exposure associated with financial assets is equal to the carrying amount. Our exposure to credit risk is influenced mainly by the individual characteristics of each customer and the geography in which it operates. Credit risk is managed

through credit approvals, establishing credit limits, and continuously monitoring the creditworthiness of customers to which our Company grants credit terms in the normal course of business.

Liquidity Risk

Liquidity risk is the risk that we will encounter difficulty in meeting the obligations associated with its financial liabilities that are proposed to be settled by delivering cash or other financial asset. Our financial planning has ensured, as far as possible, that there is sufficient liquidity to meet the liabilities whenever due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to our reputation. We have practiced financial diligence and syndicated adequate liquidity in all business scenarios.

Market Risk

Market risk is the risk that results in changes in market prices, such as, interest rates and other price like equity prices, which will affect our revenue or the value of our materials purchased or consumed.

Effect Of Inflation

We are affected by inflation as it has an impact on the raw material cost, employee/labour costs, etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact

INFORMATION REQUIRED AS PER ITEM (11) (II) I (iv) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS, 2018:

1. ***Details of Default, if any, Including Therein the Amount Involved, Duration of Default and Present Status, in Repayment of Statutory Dues or Repayment of Debentures or Repayment of Deposits or Repayment of Loans from any Bank or Financial Institution***

   Except as disclosed in chapter titled ***"Restated Financial Statements"*** beginning on page 207 and risks as disclosed under Section titled "***Risk Factors***" beginning on page 27 in this Draft Red Herring Prospectus, there have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

2. ***Material Frauds***

   There has been no material fraud, as reported by our statutory auditor, committed against our Company, in the last three Fiscals.

3. ***Unusual or infrequent events or transactions***

   Except as described in this Draft Red Herring Prospectus, there have been no other events or transactions to the best of our knowledge which may be described as "unusual" or "infrequent".

4. ***Significant economic changes that materially affected or are likely to affect income from continuing operations***

   Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in '***Factors Affecting our Results of Operations'*** and other material changes. To our knowledge, except as we have described in the Draft Red Herring Prospectus, there are no known factors which we expect to bring about significant economic changes.

5. ***Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations***

   Except for the risks, trends and uncertainties disclosed in the section titled ***"Risk Factors"*** and elsewhere in this Draft Red Herring Prospectus, there are no other known trends or uncertainties which, in our opinion, have had or are reasonably expected to have a material adverse impact on our sales, revenue or income from continuing operations.

6. ***Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.***

Apart from the risks as disclosed under Section titled "***Risk Factors***" beginning on page 27 in this Draft Red Herring Prospectus, there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

7. Total turnover of each major industry segment in which the issuer company operated.

Our operations primarily comprise the manufacture and sale of textile and footwear-related products, including garments, knitted fabrics and shoe vamps (uppers), along with yarn trading and other related activities.

For details of segment-wise revenue and related disclosures, please refer to the ***"Restated Financial Statements – Segment Disclosures"*** beginning on page 207 of this Draft Red Herring Prospectus.

8. The extent to which material increases in revenue or income from operations are due to increased volume, introduction of new products or services or increased prices

Changes in revenue in the last three financial years are as explained in the part "Financial Year 2025-26 Compared with Financial Year 2024-25" and "Financial Year 2024-25 compared with Financial Year 2023-24 as above.

9. The extent to which business is seasonal

Our business is subject to seasonality depending upon the nature of products, customer requirements and prevailing demand patterns. Accordingly, the timing and volume of orders may vary during different periods of the year.

However, the impact of seasonality may differ across our various product categories and is also influenced by customer order cycles and market demand. Accordingly, our revenues and operating performance may vary from period to period.

For further information relating to our business and products, please refer to the sections titled ***"Industry Overview"*** and "***Business Overview"*** beginning on pages 126 and 138, respectively, of this Draft Red Herring Prospectus.

10. Any significant dependence on a single or few suppliers or customers.

The percentage of contribution of our Company's customers vis-à-vis the total revenue from operations respectively for the financial years ended March 31, 2026, 2025 and 2024 is as follows:

(Rs. In Lakhs)

Particulars	March 31, 2026		March 31, 2025		March 31, 2024	
	Revenue	%	Revenue	%	Revenue	%
Top 1 Customer	1,896.22	22.48%	1,002.21	19.21%	551.02	14.23%
Top 2 Customer	1,051.33	12.47%	655.82	12.57%	515.90	13.32%
Top 3 Customer	636.06	7.54%	647.20	12.41%	414.83	10.71%
Top 4 Customer	450.74	5.34%	304.55	5.84%	351.43	9.07%
Top 5 Customer	408.29	4.84%	269.08	5.16%	301.19	7.78%
Top 6 Customer	391.15	4.64%	259.15	4.97%	261.24	6.74%
Top 7 Customer	383.56	4.55%	209.21	4.01%	241.67	6.24%
Top 8 Customer	310.42	3.68%	202.73	3.89%	176.16	4.55%
Top 9 Customer	281.29	3.34%	192.89	3.70%	165.61	4.28%
Top 10 Customer	220.86	2.62%	160.77	3.08%	146.60	3.79%
Total	**6,029.93**	**71.50%**	**3,903.60**	**74.83%**	**3,125.65**	**80.70%**

The percentage of contribution of our Company's suppliers vis-à-vis the total purchases respectively for the financial years ended March 31, 2026, 2025 and 2024 is as follows:

(Rs. In Lakhs)

Particulars	March 31, 2026		March 31, 2025		March 31, 2024	
	Purchase	%	Purchase	%	Purchase	%
Top 1 Supplier	984.17	19.55%	678.02	14.60%	676.09	21.24%
Top 2 Suppliers	789.89	15.69%	653.26	14.06%	675.34	21.21%

Top 3 Suppliers	527.70	10.48%	349.38	7.52%	507.36	15.94%
Top 4 Suppliers	526.43	10.46%	301.19	6.48%	431.78	13.56%
Top 5 Suppliers	470.26	9.34%	288.32	6.21%	147.23	4.62%
Top 6 Suppliers	307.15	6.10%	287.32	6.19%	132.87	4.17%
Top 7 Suppliers	229.46	4.56%	193.89	4.17%	130.75	4.11%
Top 8 Suppliers	182.14	3.62%	169.76	3.65%	67.63	2.12%
Top 9 Suppliers	169.95	3.38%	165.35	3.56%	61.01	1.92%
Top 10 Suppliers	158.72	3.15%	159.82	3.44%	59.51	1.87%
Total of Suppliers	**4345.88**	**86.33%**	**3246.30**	**69.89%**	**2889.57**	**90.76%**

11. Status of any publicly announced new products or business segments:

Except as disclosed in the chapter titled "Business Overview" of this Draft Red Herring Prospectus, our Company has not publicly announced any new product, service or business segment as on the date of this Draft Red Herring Prospectus.

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SECTION VI- LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no (i) outstanding criminal proceedings; (ii) actions taken by statutory and/or regulatory authorities; (iii) outstanding claims related to direct or indirect taxes; (iv) other pending litigation as determined to be material by our Board as per the Materiality Policy (as defined below) in each case involving our Company, Promoters, Directors ("**Relevant Parties**"); or (v) all litigations involving our Group Companies which have a material impact on the business operations, prospects or reputation of our Company. Further, except as stated in this section, there are no disciplinary actions including penalties imposed by SEBI or stock exchanges against our Company, its Promoters or its Directors in the last five (5) financial years, including any outstanding action.*

*For the purpose of material litigation in (iv) above, our Board in its meeting held on February 25,2026 has considered and adopted the following policy on materiality for identification of material outstanding litigation involving the Relevant Parties ("**Materiality Policy**"). In accordance with the Materiality Policy, all outstanding litigations, including any litigation involving the Relevant Parties, other than criminal proceedings and actions by regulatory authorities and statutory authorities, will be considered material if:*

(i) the omission of an event or information, whose value or the expected impact in terms of value as prescribed under the SEBI Listing Regulations (as amended from time to time) i.e.,
   a. two percent of turnover, as per the latest annual restated financial statements of the issuer amounting to Rs. 173.23/- Lakhs; or
   b. two percent of net worth, as per the latest annual restated financial statements of the issuer amounting to Rs. 71.55/- Lakhs, except in case the arithmetic value of the net worth is negative; or
   c. five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the issuer amounting to Rs. 35.51/- Lakhs.

   Accordingly, any transaction exceeding the lower of a, b or c hereabove mentioned being Rs. 35.51/- Lakhs, has been adopted as the materiality threshold.; or

(ii) litigations whose outcome could have a material impact on the business, operations, prospects or reputations of the Company and the Board or any of its committees shall have the power and authority to determine the suitable materiality thresholds for the subsequent financial years on the aforesaid basis or any other basis as may be determined by the Board or any of its committees.

It is clarified that pre-litigation notices received by the Relevant Parties, unless otherwise decided by the Board, shall not be evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in the litigation proceedings before any judicial forum.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors by way of its resolution dated February 25,2026. In terms of the materiality policy, creditors of our Company to whom amounts outstanding dues to any creditor of our Company exceeding 5 % of the outstanding amount of trade payables as appeared in the Restated Financials Statements as at March 31, 2026. The trade payables of our Company as on March 31, 2026 were Rs. 499.97 lakhs. Details of outstanding dues to micro, small and medium enterprises and other creditors separately giving details of number of cases and amount involved, shall be uploaded and disclosed on the webpage of the Company as required under the SEBI ICDR Regulations.

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder, as amended, as has been relied upon by the Statutory Auditors. Details of outstanding dues to material creditors along with the name and amount for each material creditor shall be uploaded and disclosed on the webpage of the Company as required under the SEBI ICDR Regulations.

Our Company does not have any subsidiaries, Holdings, Association, Joint Venture.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

A. LITIGATION INVOLVING THE COMPANY

a. Criminal proceedings against the Company:

- As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Company.

b. Criminal proceedings filed by the Company:

- As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Company.

c. Actions by statutory and regulatory authorities against the Company:

- As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the company.

d. Disciplinary actions including penalties imposed by SEBI or stock exchanges against the company in the last five financial years, including outstanding action:

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by SEBI or stock exchanges against the Promoters, nor any penalties have been imposed in the last five years.

e. Claims related to direct and indirect taxes involving our Company, in a consolidated manner, giving the number of cases and total amount:

Nature of Proceedings	Number of cases	Amount involved (Rs. in lakhs)	Description of case
Grandmaa International Limited			
Direct Tax (Income Tax):	1	0.40	As per the records available on the income-tax portal, an amount of Rs. 33,060 is reflected as outstanding demand, together with accrued interest of Rs. 7,260, aggregating to Rs. 40,320 as on the date of disclosure. The demand was raised on 26 May 2026, and the date of service of notice is reflected as 11 November 2024. The matter is presently reflected on the portal and the Company may avail the applicable rectification/ response mechanism under Section 154 of the Income-tax Act, 1961. The Company is in the process of regularising the aforesaid dues and complying with the applicable requirements under the Income-tax Act, 1961
Direct Tax (TDS):	1	2.51	There have been certain instances of delay/default in the deduction and/or deposit of TDS by the Company in respect of certain transactions/branches. The aggregate amount of TDS involved in such defaults is approximately Rs. 2.51 lakh, excluding applicable interest, fees and/or penalties, if any. The Company is in the process of regularising the aforesaid statutory dues and complying with the applicable requirements under the Income-tax Act, 1961. The Company has not received any notice in relation to the aforesaid matter
Indirect Tax (GST):	1	52.05/-	A show cause notice bearing No. 253/GST/2025-26/DC dated October 31, 2025 ("SCN") was issued by the Office of the Deputy Commissioner, Central GST (Audit) Circle, Ludhiana-I to the Company pursuant to

Nature of Proceedings	Number of cases	Amount involved (Rs. in lakhs)	Description of case
			the audit of its GST records for the period from March 2021 to March 2023, alleging, inter alia, non-payment of interest on delayed payment of GST, excess/ineligible availment of input tax credit, excess ITC vis-à-vis GSTR-2B, availment of ineligible ITC under Section 17(5) of the Central Goods and Services Tax Act, 2017, non-reversal/payment of ITC in respect of supplier dues outstanding beyond 180 days, non-filing of GSTR-9C and non-payment of GST under the reverse charge mechanism on freight, legal and security services. The SCN proposes recovery of tax/ITC aggregating to Rs. 50,24,315, quantified interest of Rs. 1,31,134 and a penalty of Rs. 50,000 under Section 125 of the CGST Act, aggregating to Rs. 52,05,449, besides applicable interest and penalties proposed under Section 74 of the CGST Act, 2017. The SCN alleges wilful misstatement and suppression of facts and proposes invocation of Section 74 of the CGST Act. The proceedings are presently pending adjudication, and the amounts and allegations set out in the SCN have not been finally determined. The Company intends to contest the SCN and the allegations contained therein in accordance with applicable law.
Central Excise:	NIL	NIL	NIL
Customs:	NIL	NIL	NIL

f. Other pending material litigations against the Company:

- As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations initiated against the company, which have been considered material by the Company in accordance with the Materiality Policy.

g. Other pending material litigations filed by the Company:

- As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations initiated by the company, which have been considered material by the Company in accordance with the Materiality Policy.

B. LITIGATIONS INVOLVING THE PROMOTERS & DIRECTORS OF THE COMPANY

a. Criminal proceedings against the Promoters & Directors of the company:

- As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Promoters & Directors of the company.

b. Criminal proceedings filed by the Promoters & Directors of the company:

- As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Promoters & Directors of the Company.

c. Actions by statutory and regulatory authorities against the Promoters & Directors of the company:

- As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by the statutory and regulatory authorities against the Promoters & Directors.

d. Disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the last five financial years, including outstanding action:

- As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by SEBI or stock exchanges against the Promoters, nor any penalties have been imposed in the last five years.

e. Claims related to direct and indirect taxes involving our promoter and director, in a consolidated manner, giving the number of cases and total amount:

Nature of Proceedings	Number of cases	Amount involved (Rs. in lakhs)	Description of case
Name			
Direct Tax (Income Tax):	NIL	NIL	NIL
Direct Tax (TDS):	NIL	NIL	NIL
Indirect Tax (GST):	NIL	NIL	NIL
Central Excise:	NIL	NIL	NIL
Customs:	NIL	NIL	NIL

f. Other pending material litigations against the Promoters & Directors of the company:

- As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations initiated against the Promoters & Directors, which have been considered material by the Company in accordance with the Materiality Policy.

g. Other pending material litigations filed by the Promoters & Directors of the company:

- As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations initiated by the Promoters & Directors, which have been considered material by the Company in accordance with the Materiality Policy.

C. LITIGATIONS INVOLVING THE GROUP COMPANY OR HOLDING COMPANY OR SUBSIDIARY COMPANY OF THE COMPANY

a. Criminal proceedings against the group company or holding company or subsidiary company of the company:

- As of the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against any group company, holding company, or subsidiary company.

b. Criminal proceedings filed by the group company or holding company or subsidiary company of the company:

- As of the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by any group company, holding company, or subsidiary company.

c. Actions by statutory and regulatory authorities against the group company or holding company or subsidiary company of the company:

- As of the date of this Draft Red Herring Prospectus, there are no actions by statutory and regulatory authorities against any group company, holding company, or subsidiary company.

d. Disciplinary actions including penalties imposed by SEBI or stock exchanges against the group company or holding company or subsidiary company in the last five financial years, including outstanding action:

- As of the date of this Draft Red Herring Prospectus, there are no disciplinary actions including penalties imposed by SEBI or Stock exchanges against any group company, holding company, or subsidiary company in the last five financial years, including outstanding action.

e. Claims related to direct and indirect taxes involving our group company or holding company or subsidiary company, in a consolidated manner, giving the number of cases and total amount:

- As of the date of this Draft Red Herring Prospectus, there are no claims related to direct and indirect taxes involving our group company or holding company or subsidiary company.

Nature of Proceedings	Number of cases	Amount involved (Rs. in lakhs)	Description of case
Name			
Direct Tax (Income Tax):	NIL	NIL	NIL
Direct Tax (TDS):	NIL	NIL	NIL
Indirect Tax (GST):	NIL	NIL	NIL
Central Excise:	NIL	NIL	NIL
Customs:	NIL	NIL	NIL

f. Other pending material litigations against the group company or holding company or subsidiary company of the company:

- As of the date of this Draft Red Herring Prospectus, there are no other pending material litigations against any group company, holding company, or subsidiary company.

g. Other pending material litigations by the group company or holding company or subsidiary company of the company:

- As of the date of this Draft Red Herring Prospectus, there are no other pending material litigations by any group company, holding company, or subsidiary company.

D. ALL CRIMINAL PROCEEDINGS INVOLVING KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT OF THE COMPANY AND ALSO THE ACTIONS BY REGULATORY AUTHORITIES AND STATUTORY AUTHORITIES AGAINST SUCH KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT OF THE ISSUER:

- As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Key Managerial Personal and Senior Management of the company.

- As on the date of this Draft Red Herring Prospectus, there are no any actions by regulatory authorities and statutory authorities against such Key Managerial Personal and senior management of the company.

E. AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS:

The Board of Directors of our Company considers dues exceeding 5% of our Company's total Trade payables as per audited financial statements, to small scale undertakings and other creditors as material dues for our Company. Our Board of Directors considers dues owed by our Company to the creditors exceeding 5% of the Company's trade payables as per the last restated audited statements as material dues for the Company. The trade payables for the period ended on March 31, 2026 were Rs. 499.97 lakhs. Accordingly, a creditor has been considered 'material 'if the amount due to such creditor exceeds Rs. 25.00/- lakhs. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on February 25, 2026. Based on these criteria, details of outstanding dues owed as on March 31, 2026 by our Company on are set out below:

(*Rs. in lakhs*)

Types of Creditors	Number of creditors	Amount involved
A. Micro, small and medium enterprises	11	68.51
B. Other Creditors	1	431.45
Total (A+B)	**12**	**499.97**
Material Creditors	2	467.06

Complete details of outstanding over dues to our material creditors along with the name and amount involved as on March 31, 2026, for each such material creditor is available on the website of our Company at www.grandmaa.in . Information provided on the website of our Company is not a part of this Draft Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website www.grandmaa.in , would be doing so at their own risk.

MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE:

Except as disclosed in Chapter titled ***"Management's Discussion & Analysis of Financial Conditions & Results of Operations"*** beginning on page 220 of this Draft Red Herring Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date.

GOVERNMENT AND OTHER APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Draft Red Herring Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this Issue and our current or proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus.

For details in connection with the regulatory and legal framework within which we operate, see the section title ***"Key Industry Regulations"*** *at page 163 of this Draft Red Herring Prospectus.*

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business:

I. APPROVAL IN RELATION TO THE ISSUE

The following approvals have been obtained in connection with the Issue:

Corporate Approvals:

- Our Board of Directors has, pursuant to resolutions passed at its meeting held on August 01, 2026 authorized the Issue, subject to the approval by the shareholders of our Company under section 62(1)(c) of the Companies Act, 2013 and such other authorities as may be necessary.

- The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a Special Resolution passed in the Extra Ordinary General Meeting held on August 18, 2026 authorised the Issue.

- Our Board of Directors has, pursuant to a resolution dated September 30, 2026 authorized our Company to take necessary action for filing the Draft Red Herring Prospectus as the case may be with the BSE SME.

Approvals from Stock Exchange:

- In-principal approval dated [●] from BSE SME for using the name of the Exchange in the offer documents for listing of the Equity Shares on SME Platform of BSE, issued by our Company pursuant to the Issue.

Agreements with NSDL and CDSL:

- The Company has entered into a tripartite agreement dated September 13, 2023 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is Skyline Financial Services Private Limited, for the dematerialization of its shares.

- Similarly, the Company has also entered into an agreement dated September 08, 2023 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is Skyline Financial Services Private Limited for the dematerialization of its shares.

- The International Securities Identification Number (ISIN) of our Company is INE0R5Q01014.

II. APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANIES:

SR. No.	Nature of Registration	CIN	Applicable Laws	Issuing Authority	Date of Certificate	Date of Expiry
1.	Certificate of Incorporation of "Grandmaa International Private Limited"	U17299PB2020PTC052529	The Companies Act, 2013	Registrar of Companies, Central Registration Centre	Incorporation on December 30, 2020 and Certificate Date is January 05, 2021	Valid Until Cancelled
2.	Certificate of Incorporation on change of name from 'Grandmaa International Private Limited' to 'Grandmaa International Limited'	U17299PB2020PLC052529	The Companies Act, 2013	Registrar of Companies, ROC Chandigarh	August 11, 2023	Valid Until Cancelled

III.OTHER APPROVALS:

We require various approvals and/ or licences under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

A. Tax Related Approvals:

Sr. No.	Descriptions	Registration Number	Applicable Laws	Issuing Authority	Date of Certificate	Date of Expiry
1.	Permanent Account Number (PAN)	AAICG7567K	Income Tax Act, 1961	Income Tax Department, Government of India	December 20, 2020	Valid Until Cancelled
2.	Tax Deduction Account Number (TAN)	JLDG07888G	Income Tax Act, 1961	Income Tax Department, Government of India	March 15, 2025 and Effective from January 06, 2021	Valid Until Cancelled
3.	Certificate of Registration of Goods and Services Tax (Punjab)	03AAICG7567K1Z7	Centre Goods and Services Tax Act, 2017	Superintendent	Issued on January 28, 2025 and valid from March 15, 2021	Valid Until Cancelled
4.	Certificate of Registration of Goods and Services Tax (Karnataka)	29AAICG7567K1ZT	Centre Goods and Services Tax Act, 2017	Superintendent	Issued on August 11, 2025 and valid from August 04, 2025	Valid Until Cancelled

Sr. No.	Descriptions	Registration Number	Applicable Laws	Issuing Authority	Date of Certificate	Date of Expiry
5.	Acknowledgement Receipt of Punjab State Development Tax	E30AAICG7567K	Punjab State Development Tax Act, 2018	Department of Excise and Taxation	March 19, 2024	Valid Until Cancelled
6.	Certificate Of Eligible Business*	DIPP86315/IMB	Under Section 80-IAC Of the Income Tax Act,1961	Department for Promotion of Industry and Internal Trade	October 23, 2023	On completion of ten years from the date of its incorporation, and/or At the end of financial year in which its turnover exceeds Rupees 100 crores.

B. Labour Law Related Approvals:

Sr. No.	Descriptions	Registration Number	Applicable Laws	Issuing Authority	Date of Certificate	Date of Expiry
1.	Registration & License to work as Factory*	LDH0FL008275	The Factories Act, 1948 as amended from time to time and the rules made thereunder	Chief Inspector of Factories, Department of Labour, Punjab	February 27, 2023	December 31, 2026
2.	Registration under Employees Provident Funds*	LDLDH2272012000	Employees (Provident Fund and Miscellaneous Provisions) Act, 1952	Employees' Provident Fund Organisation	January 06, 2021	Valid Until Cancelled
3.	Registration under ESI*	26000549210000199	Employees State Insurance Act, 1948	Employee State Insurance Corporation	January 05, 2021	Valid Until Cancelled

C. Business Operations Related Approvals:

Sr. No.	Descriptions	Registration Number	Applicable Laws	Issuing Authority	Date of Certificate	Date of Expiry
1.	Udyam Registration Certificate	UDYAM-PB-12-0023211	MSME Development Act, 2006	Ministry of Micro Small & Medium Enterprises, Government of India	Date of Registration on March 17, 2021	Valid Until Cancelled

Sr. No.	Descriptions	Registration Number	Applicable Laws	Issuing Authority	Date of Certificate	Date of Expiry
2.	Certificate of Importer-Exporter Code (IEC)	AAICG7567K	Foreign Trade (Development and Regulation) Act, 1992	Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India.	Date of Issued on March 19, 2021	Valid Until Cancelled
3.	Certificate of Recognition*	DIPP86315	Startup India	Department for Promotion of Industry and Internal Trade, Ministry of Commerce & Industry	September 14, 2021	December 29, 2030
4.	Consent to Operate for setting up an industrial unit*	CTOA/Fresh/LDH3/2024/26174556	Air (Prevention & Control of Pollution) Act, 1981	Punjab Pollution Control Board, Punjab	July 23, 2024	December 31, 2027
5.	Consent to Operate for setting up an industrial unit*	CTOW/Fresh/LDH3/2024/26187007	Water (Prevention & Control of Pollution) Act, 1974of Pollution) Act, 1981	Punjab Pollution Control Board, Punjab	July 23, 2024	December 31, 2027
6.	Permission for Erection of Boiler No. LLB-535 along with steam pipe line*	DOB/PB/Jal/Approval 1571	Under Regulation 392 of IBR, 1950	Director of Boilers, Punjab, Jalandhar	June 12, 2023	Valid until Cancelled
7.	LEI	984500FC8F6WB878BB46	Payment and Settlement Systems Act, 2007	Legal Entity Identifier India Limited	May 16, 2023	May 25, 2027
8.	Fire Security Certificate	PBIP-(FIRE) 2026/3498	Punjab Fire and Emergency Service Act, 2024	Punjab Fire and Emergency Service	February 06, 2026	February 05, 2029

D. Approvals Obtained/Applied in Relation to Intellectual Property Right (IPR):

SR. No.	Brand Name/Logo Trademark	Class	Registration / Application No.	Applicant	Date of Application	Current Status	Valid Up to
1.	GRANDMAA	25	6028667	Grandmaa International Pvt. Ltd.*	July 19, 2023	Registered	July 19, 2033
2.	GRANDMAA	35	6028668	Grandmaa International Pvt. Ltd.*	July 19, 2023	Registered	July 19, 2033
3.	CAVARDI	25	6063558	Grandmaa International Pvt. Ltd.*	August 12, 2023	Registered	August 12, 2033
4.	CAVARDI	35	6063560	Grandmaa International Pvt. Ltd.*	August 12, 2023	Registered	August 12, 2033
5.	DANZADO	25	6063565	Grandmaa International Pvt. Ltd.*	August 12, 2023	Registered	August 12, 2033
6.	DANZADO	35	6063566	Grandmaa International Pvt. Ltd.*	August 12, 2023	Registered	August 12, 2033
7.	SPORUSA	25	6063563	Grandmaa International Pvt. Ltd.*	August 12, 2023	Registered	August 12, 2033
8.	SPORUSA	35	6063564	Grandmaa International Pvt. Ltd.*	August 12, 2023	Registered	August 12, 2033
9.	SPUTTE	25	6063561	Grandmaa International Pvt. Ltd.*	August 12, 2023	Registered	August 12, 2033

SR. No.	Brand Name/Logo Trademark	Class	Registration / Application No.	Applicant	Date of Application	Current Status	Valid Up to
10.	SPUTTE	35	6063562	Grandmaa International Pvt. Ltd.*	August 12, 2023	Registered	August 12, 2033

E. The Details of Domain Name Registered on The Name of the Company:

Sr. No.	Domain name and ID	Sponsoring Registrar and ID	Registrant Name, ID and Address	Creation Date	Registry Expiry Date
1.	grandmaa.in	Endurance Digital Domain Technology Private Limited IANA ID: 801217	PunjabB2B.com, Punjab, IN	August 01, 2023	August 01, 2027

F. Material licenses or approvals applied for by our company but not yet received:

As on the date of this Draft Red Herring Prospectus, there are no material licenses or approvals of our Company that have been applied for, and for which approval is not received.

G. Material licenses or approvals required but not applied for or obtained:

As on the date of this Draft Red Herring Prospectus, there are no material licenses or approvals which our Company is required to obtain or apply for but have not been obtained or been applied for.

H. Material licenses or approvals that have expired and for which renewal applications have been made:

As on the date of this Draft Red Herring Prospectus, there are no material licenses or approvals of our Company that have expired, and for which renewal application have been made.

I. Material licenses or approvals that have expired and for which renewal applications are yet to be made:

As on the date of this Draft Red Herring Prospectus, there are no material licenses or approvals of our Company that have expired, and for which renewal application are yet to be applied for.

Note:

**The Approvals/Licenses/Registrations are in the former name of the company i.e., Grandmaa International Private Limited and company is taking necessary steps to get the same in the name of Grandmaa International Limited.*

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GROUP COMPANIES

As per the SEBI ICDR Regulations, 2018, for the purpose of identification of Group Companies, our Company has considered those companies as our Group Companies which is covered under the applicable accounting standard (AS-18) issued by the Institute of Chartered Accountants of India such other companies as considered material by our Board.

Under the SEBI ICDR Regulations, the definition of 'group companies' includes such companies (other than the promoters and subsidiaries) with which the Company related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards, and such other companies as are considered material by the Board. Pursuant to a Board resolution dated February 25, 2026, our Board formulated a policy with respect to companies which it considered material to be identified as group companies. Our Board has approved that: i) all companies with which the Company has entered into related party transactions as set out in the Restated Financial Statements; ii) or such other companies as considered material by the Board are identified as Group Companies.

Accordingly, pursuant to the said resolution passed by our Board of Directors and the materiality policy adopted, for determining our Group Companies, the following companies has been identified and considered as the Group Companies of our Company:

DETAILS OF GROUP COMPANY

As on date of this Draft Red Herring Prospectus, the following are the Group Companies Are:

Sr No.	Group Company/LLP	Details	Business Overview
1.	**Name of the company**	Goldstone International Limited	Manufacturing and trading of all types of Knitting machines and parts thereof
	Date of Incorporation	April 26,2022	
	CIN	U29309PB2022PTC055765	
	Registered Office	B-25, 1284/96A, Sunder Nagar, Ludhiana, Punjab 141007	
2.	**Name of the company**	Receptive Sports Technologies Private Limited	Manufacturing of Sports goods, Footwears, Fitness Products, Healthcare Products, Sports garments and related goods and services.
	Date of Incorporation	January 18,2022	
	CIN	U18209PB2022PTC055038	
	Registered Office	C/o-Goldstone International B-25, 1284/96A, Sunder Nagar, Ludhiana, Punjab 141007	

BOARD OF DIRECTORS

As on date of this Draft Red Herring Prospectus, the following are the Board of Directors: -

Sr No.	Group Company/LLP	Name of Director & Designation
1	Goldstine International Private Limited	1) Abhishek Jain - Director 2) Bhupesh Jain - Director 3) Divya Jain - Director
2	Receptive Sports Technologies Private Limited	1) Bhupesh Jain - Director 2) Abhishek Jain - Director

SHAREHOLDING PATTERN

Sr. No.	Name of Company	Name of Shareholders	No. of Shares	Interest (%)
1.	Goldstone International Private Limited	Mr. Bhupesh Jain	5000 Shares	50%
		Mr. Abhishek Jain	5000 Shares	50%
		Total	**10000 Shares**	**100%**
2.	Receptive Sports Technologies Private Limited	Mr. Bhupesh Jain	5000 Shares	50%
		Mr. Abhishek Jain	5000 Shares	50%
		Total	**10000 Shares**	**100%**

FINANCIAL INFORMATION

In accordance with the SEBI (ICDR) Regulations, Details of Reserves (excluding Revaluation Reserves), Sales, Profit after Tax, Earnings per Share, Basis / Diluted Earnings Per Share and Net Asset Value, derived from the latest Audited Financial Statements available on a standalone basis of our Group Company is available on the website of our company at www.grandmaa.in .

NATURE AND EXTENT OF INTEREST OF OUR GROUP COMPANIES

a) In the Promotion of our Company

Our Group Company do not have any interest in the promotion of our Company.

b) In the properties acquired by us in the preceding two years before filing this Prospectus or proposed to be acquired by our Company

Our Group Company is not interested in the properties acquired by us in the three years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by us on the date of this Draft Red Herring Prospectus.

c) In transactions for acquisition of Land, Construction of building and supply of machinery

Our Group Company is not interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, with our company.

LITIGATION

Except as mentioned in the Chapter ***"Outstanding Litigations and Material Developments"*** beginning on page 236 of this Draft Red Herring Prospectus, there are no outstanding litigation involving our Group Company which may have a material impact on our Company.

COMMON PURSUITS

Except as disclosed in ***"Business Overview"*** and ***"Related Party Transactions- Restated Financial Statements"*** on pages 138 and 207 , respectively, none of our Group Company is in the same line of business as our Company and there are no common pursuits between our Group Company and our Company.

RELATED BUSINESS TRANSACTIONS WITHIN OUR GROUP COMPANY AND SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY

Other than the transactions disclosed in section titled ***"Related Party Transactions- Restated Financial Statements"*** on page 207, there are no other related business transactions between our Group Companies and our Company.

BUSINESS INTEREST

Other than as disclosed under the Note ***"Related Party Transactions- Restated Financial Statements"*** on page 207 of this Draft Red Herring Prospectus, the group company don't have any interest in the business of our Company or interest of any other nature as on the date of this Draft Red Herring Prospectus.

OTHER CONFIRMATIONS

a) Our Group Companies Securities is not listed on any stock exchange nor any of the Group Company has made any public and / or rights issue of securities in the preceding three years.

b) Our Group Companies are not in defaults in meeting any Statutory / bank / institutional dues and no proceedings have been initiated for economic offences against the Group Company.

c) Our Group Company are not a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 or is under winding up / insolvency proceedings.

d) Our Group Companies have not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.

UNDERTAKING / CONFIRMATIONS BY OUR GROUP COMPANY

None of our Promoter or Promoter Group or Group company or person in control of our Company has been:

i. Prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or
ii. Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

Neither our Promoter, person in control of our Company or have ever been a Promoter, Director or person in control of any other Company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, neither our Promoter, the relatives of our individual Promoter (as defined under the Companies Act) nor our Group company / Promoter Group entities have been declared as a wilful defaulter or economic offender by the RBI or any other government authority and there are no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings for violation of securities laws are pending against them.

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SECTION VII- OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

Corporate Approvals

The Board of Directors has, pursuant to a resolution passed at its meeting held on August 01, 2026 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in Extra Ordinary General Meeting held on August 18, 2026 authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

In-principal listing Approval

Our Company has obtained an In-Principle Approval from SME Platform of BSE (BSE SME) for using its name in the Prospectus pursuant to an approval letter dated [●] for listing our shares. BSE is the Designated Stock Exchange.

PROHIBITION BY THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") OR GOVERNMENTAL AUTHORITIES.

We confirm that our Company, Promoters, Promoter Group or Directors have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

- Neither our Company, nor Promoters, nor Promoter Group, nor any of our Directors or persons in control of our Company are/ were associated as promoter, directors or persons in control of any other Company which is debarred from accessing or operating in the capital markets under any order or directions made by the SEBI or any other regulatory or Governmental Authorities.
- None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as Promoter or Director.
- Neither our Promoters, nor Promoter Group, nor any of our Directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, nor Promoter Group nor our Directors, are Wilful Defaulters or fraudulent borrowers.
- There are no outstanding convertible securities or any other right which would entitle any person with any option receive equity shares of the issuer.

PROHIBITION BY THE RESERVE BANK OF INDIA (RBI) OR GOVERNMENTAL AUTHORITIES

Neither our Company, nor Promoters, nor Promoter Group, nor any of our Directors or the person(s) in control of our Company have been identified as a wilful defaulter or fraudulent borrowers 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 236 of this Draft Red Herring Prospectus.

Neither our Company, nor our Promoters, nor the relatives (as defined under the Companies Act) of our Promoters, nor Group Companies/Entities have been identified as wilful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

PROHIBITION BY SECURITIES MARKET REGULATIONS

Our Company, our Promoters, our Directors and our Promoter's Group, person(s) in control of the promoters or issuer, have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

CONFIRMATION UNDER THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, Promoter, members of the Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended ("SBO Rules"), to the extent applicable to each of them as on the date of this Draft Red Herring Prospectus.

Confirmations

Our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

- Neither our company, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board.
- Neither our promoters, nor any directors of our company are a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- Neither our Company, nor our Promoters or our directors, is a Willful Defaulter or a fraudulent borrower.
- Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.
- There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET:

None of our Directors are, in any manner, associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as promoters or directors in the past 5 years.

ELIGIBILITY FOR THE ISSUE

Our Company has complied with the conditions of Regulation 230 of SEBI (ICDR) Regulations, 2018 for this Issue.

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this Issue is an "Initial Public Issue" in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation **229(2)** and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as we are an Issuer whose post issue paid up capital is more than 10 crore rupees but less than 25 crore rupees and we may hence issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ***(in this case being the "SME Platform of BSE Limited i.e. BSE SME").***

We confirm that we comply with Regulation 229 (3) of the SEBI ICDR Regulations and all the below requirements / conditions so as to be eligible to be listed on the SME Platform of BSE:

1) Our Company was originally incorporated as a private limited Company under the name of ***"Grandmaa International Private Limited"*** on December 30, 2020 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre, bearing Corporate Identity Number as U17299PB2020PTC052529. Subsequently , pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on July 24, 2023, our Company was converted into a Public Limited Company and consequently the name of our Company was changed from ***"Grandmaa International Private Limited"*** to ***"Grandmaa International Limited"*** vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated August 11, 2023 issued by the Registrar of Companies, Central Registration Centre bearing CIN U17299PB2020PLC052529.

2) As on the date of this Draft Red Herring Prospectus, our Company has a Paid-up Capital of Rs.943.50 Lakh and proposing issue of Up to 41,46,000 Equity shares and the Post Issue Paid up Capital (face value) of the company will be upto Rs. 1,358.10 Lakh comprising upto 1,35,81,000 Equity Shares, which is less than Rs.25 Crores.

3) The net worth of our Company, as per the Restated Financial Statements, has been positive and is at least Rs.1.00 crore in each of the two immediately preceding full financial years:

(Rs. in Lakhs)

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Net worth	3,577.63	2,516.53	1,971.29

Note: As certified by M/s. K R Aggarwal & Associates, Chartered Accountants, by way of their certificate dated September 08th, 2026.

4) Our Company satisfies the criteria of Net Tangible Asset which given hereunder based on Restated Financial Statement;

(Rs. in Lakhs)

Particulars	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Total Assets	8,596.75	5,978.00	4,422.64
Less: Total Liabilities	5,019.12	3,461.47	2,451.35
Less: Total Intangible Assets	-	-	-
Net Tangible Assets*	3,577.63	2,516.53	1,971.29

** "net tangible assets" mean the sum of all assets of the issuer, excluding intangible assets as defined in Accounting Standard 26 (AS 26) or Indian Accounting Standard (Ind AS) 38, as applicable, issued by the Institute of Chartered Accountants of India.*

Note: As certified by M/s. K R Aggarwal & Associates, Chartered Accountants, by way of their certificate dated September 08th, 2026.

5) Our Company has a track record of at least three (3) years from the date of its incorporation on December 30, 2020, up to the date of filing of this Draft Red Herring Prospectus. Our Company has been in operations for more than one full Financial Year and has audited financial statements for each of the Financial Years ended March 31, 2024, March 31, 2025 and March 31, 2026.

   As per BSE SME Eligibility Criteria, the track record of the Bidder company seeking listing should be at least 3 years. Our Company satisfies this condition as it has been incorporated and in operations since December 30, 2020 and has a track record of operations for more than one full Financial Year, with audited financial results for at least one full Financial Year.

6) Our Company has operating profits (Earnings before interest, depreciation and tax) from operations of 1cr for at least any 2 (two) out of 3 (three) financial years preceding the date of filing of this Draft Red Herring Prospectus.

(Rs. in Lakhs)

Particulars	For the financial year ended March 31,		
	2026	2025	2024
Profit Before Tax	1,285.65	672.66	635.37
Add: Depreciation	142.90	137.52	129.65
Add: Interest Expense	299.56	255.00	204.26
Less: Other Income	112.73	41.88	37.82
Operating Profit (EBIDTA)	**1,615.38**	**1,023.30**	**931.46**

Note: As certified by M/s. K R Aggarwal & Associates, Chartered Accountants, by way of their certificate dated September 08th, 2026.

7) The Leverage ratio (Total Debts to Equity) of the Company as on March 31, 2026 was 1.13:1 which is less than the limit of 3:1.

8) There has been no regulatory action of suspension of trading against our Promoters or companies promoted by our Promoters by any stock exchange having nationwide trading terminals.

9) None of our Promoters or Directors have been promoters or directors (other than independent directors) of compulsorily delisted companies, and none of our Promoters or Directors have been promoters or directors (other than independent directors) of companies suspended from trading on account of non-compliance.

10) There has been no change in the name of our Company in the last one (1) year immediately preceding the date of this Draft Red Herring Prospectus.

11) There has been no change in the Promoters of our Company in the preceding one (1) year from the date of filing of this application with the SME Platform of BSE Limited.

12) None of our Directors are disqualified or debarred by any regulatory authority.

13) There are no pending defaults in respect of payment of interest and/or principal to any debenture/bond/fixed deposit holders by our Company, Promoters/promoting company(ies) or Subsidiary.

14) There is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Companies or companies promoted by our Promoters.

15) The Net Worth computation has been computed as per the definition given in the SEBI ICDR Regulations, 2018.

16) Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) and no proceedings have been admitted under the Insolvency and Bankruptcy Code, 2016 against our Company or any of the Promoting companies.

17) Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.

18) None of the Directors of our Company have been categorized as a Wilful Defaulter or fraudulent borrowers.

19) There is no winding-up petition against our Company that has been admitted by a court of competent jurisdiction, and no liquidator has been appointed in respect of our Company.

20) There has been no material regulatory or disciplinary action by a stock exchange or regulatory authority against our Company in the past three (3) years.

21) None of our Directors are associated with the securities market in any manner, and there is no outstanding action initiated by SEBI against any of our Directors in the past five (5) years.

22) There has been no change in the Promoters having significant change in control over the affairs of our Company in the one (1) year preceding the date of filing of this application with the SME Platform of BSE Limited.

23) The composition of our Board is in compliance with the requirements of the Companies Act, 2013 at the time of the In-Principle Approval.

24) There are no litigations record against the Bidder, promoters/promoting company(ies), group companies, companies & promoted by the promoters/promoting company(ies) except as stated in the section titled ***"Outstanding Litigations and Material Developments"*** of the Draft Red Herring Prospectus.

25) There are no criminal cases/investigation/offences filed against the director of the company except as stated in the section titled ***"Outstanding Litigations and Material Developments"*** of the Draft Red Herring Prospectus.

26) None of the issues managed by the Book Running Lead Manager have been returned by BSE in the last six (6) months from the date of this Draft Red Herring Prospectus.

27) All Equity Shares held by: (i) the Promoters; (ii) the Promoter Group; (iii) the Directors; (iv) the Key Managerial Personnel; (v) the Senior Management; (vi) employees; (vii) entities regulated by financial sector regulators; and (viii) any other categories as may be specified by SEBI from time to time, are in dematerialised form prior to the filing of this Draft Red Herring Prospectus.

28) Our Company has a website i.e. www.grandmaa.in ;

We further confirm that we comply with all the above requirements/ conditions so as to be eligible to be listed on the SME Platform of BSE Limited.

We confirm that in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

- In accordance with Regulation 260(1) of the SEBI ICDR Regulations, the Issue shall be underwritten for one hundred per cent (100%) of the Issue and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 260(2) of the SEBI ICDR Regulations, the Book Running Lead Manager shall underwrite at least fifteen per cent (15%) of the Issue Size on its own account. For details, please refer to the chapter titled ***"General Information"*** beginning on page 60 of this Draft Red Herring Prospectus.

- In accordance with Regulation 261(1) of the SEBI ICDR Regulations, our Company and the Book Running Lead Manager have entered into an agreement with the Market Maker to ensure compulsory market making for a minimum period of three (3) years from the date of listing of the Equity Shares. For details, refer to ***"General Information — Details of the Market Making Arrangement"*** beginning on page 60 of this Draft Red Herring Prospectus.

- In accordance with Regulation 268(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares are allotted pursuant to the Issue is not less than 200 (Two Hundred). In the event the number of prospective allottees is less than 200, no allotment shall be made pursuant to the Issue and the monies blocked in the respective ASBA Accounts shall be unblocked in accordance with the SEBI ICDR Regulations and applicable SEBI circulars.

- In accordance with Regulation 247(1) of the SEBI ICDR Regulations, this Draft Red Herring Prospectus, upon filing with BSE SME, shall be made public for comments, if any, for the prescribed period by hosting the same on the websites of our Company, BSE SME and the Book Running Lead Manager. Further, our Company shall comply with the applicable requirements relating to public announcement inviting comments on the Draft Red Herring Prospectus. Securities and Exchange Board of India.

- In accordance with Regulation 246 of the SEBI ICDR Regulations, the applicable offer documents shall be filed/furnished with SEBI in the manner prescribed under the SEBI ICDR Regulations and applicable SEBI circulars. Pursuant to Regulation 246(2) of the SEBI ICDR Regulations, SEBI shall not issue any observations on the offer document.

- Our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations. The applicable confirmations in this regard have been set out above under the heading "Confirmations under the SEBI (ICDR) Regulations, 2018".

We confirm that there is no provision in the Articles of Association of our Company having a material bearing on the Issue which has been omitted from disclosure in this Draft Red Herring Prospectus.

We further confirm that our Company shall comply with all other applicable requirements prescribed under Chapter IX of the SEBI ICDR Regulations, as amended from time to time, and all applicable circulars, guidelines, directions and requirements issued or prescribed by SEBI and BSE SME in relation to the Issue.

1. Our Company has facilitated trading in demat securities and has entered into an agreement with both the depositories. Our Company has entered into an agreement with Central Depositary Services Limited (CDSL) dated September 13, 2023 and National Securities Depository Limited (NSDL) dated September 08, 2023 for dematerialization of its Equity Shares already issued and proposed to be issued.

2. Our Company has a website i.e. www.grandmaa.in

3. The Equity Shares of our Company held by our Promoter are in dematerialised form; and

4. All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.

5. There has been no change in the promoter(s) having significant change in control over the affairs of the Company in the one year preceding the date of filing application to SME Platform of BSE ("BSE SME").

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT OFFER DOCUMENT/ OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER, WEALTH MINE NETWORKS LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER, WEALTH MINE NETWORKS LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, WEALTH MINE NETWORKS LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 30, 2026. IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/ OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE

RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT.

DISCLAIMER FROM OUR COMPANY, OUR DIRECTORS AND THE BOOK RUNNING LEAD MANAGER

Our Company, the Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus or, in case of the Company, in the advertisements or any other material issued by or at the instance of the Company and anyone placing reliance on any other source of information would be doing so at their own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Agreement entered between the Book Running Lead Manager, and our Company on August 20, 2026 and the Underwriting Agreement dated [●] entered into between the Underwriter, and our Company and the Market Making Agreement dated [●] entered into among the Market Maker and our Company. All information shall be made available by our Company, and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Companies, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Companies, and our affiliates or associates for which they have received and may in future receive compensation.

Note: Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company, and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares 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 the Equity Shares in the issue.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised 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 authorised 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 Funds registered with SEBI, Alternative Investment Funds registered with SEBI, multilateral and bilateral development financial institutions, Venture Capital Funds registered with SEBI, Foreign Venture Capital Investors registered with SEBI, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds with minimum corpus of Rs.2,500 Lakhs, pension funds with minimum corpus of Rs.2,500 Lakhs, National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India, insurance funds set up and managed by the 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 our Company.

This Draft Red Herring Prospectus does not constitute an invitation to purchase the Equity Shares offered hereby in any jurisdiction other than India or to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate courts in Chandigarh, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed in any jurisdiction except in accordance with the legal requirements applicable in such jurisdiction.

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.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE SME. The disclaimer clause as intimated by BSE SME to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Prospectus prior to its filing with the Registrar of Companies.

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 (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (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 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 Bidder where required agrees that such Bidder 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.

FILING OF OFFER DOCUMENT WITH THE DESIGNATED STOCK EXCHANGE/ SEBI/ ROC

The Draft Red Herring Prospectus is being filed with BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001, Maharashtra, India.

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

A copy of Draft Red Herring Prospectus will be available on the website of the company www.grandmaa.in , Book Running Lead Manager https://www.wealthminenetworks.com/ and stock exchange https://www.bseindia.com/ and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at http://www.mca.gov.in .

LISTING

Application has been made to the SME Platform of BSE Limited for permission to deal in and for an official quotation of our Equity Shares. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalised for this Issue.

Our Company has received an In-Principle Approval letter dated [●] from BSE SME for using its name in this Draft Red Herring Prospectus for listing our Equity Shares on the SME Platform of BSE.

If permission to deal in and for an official quotation of the Equity Shares on BSE SME is not granted, our Company shall forthwith repay all monies received from the Bidders in pursuance of this Draft Red Herring Prospectus. If such monies are not repaid within the prescribed time after our Company becomes liable to repay them, our Company and every officer in default shall be liable to repay such Application Money with interest, as prescribed under applicable law.

Our Company shall ensure that all steps for the completion of necessary formalities for listing and commencement of trading at BSE SME are taken within three (3) Working Days of the Issue Closing Date, in accordance with SEBI Circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (T+3 framework, mandatory for all public issues opening on or after December 1, 2023).

IMPERSONATION

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who –

a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or
b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

Shall be liable for action under section 447 of the Companies Act, 2013.

CONSENTS

Consents in writing of our Directors, our Promoters, our Company Secretary & Compliance Officer, Chief Financial Officer, Chief Executive Officer, our Statutory Auditor and Peer Review Auditor, our Banker to the Company, the Book Running Lead Manager, the Registrar to the Issue, the Legal Advisor to the Issue, the Banker to the Issue/Sponsor Bank*, the Underwriter to the Issue* and the Market Maker to the Issue*, to act in their respective capacities, have been or will be obtained as required under Sections 26 and 32 of the Companies Act, 2013 and shall be filed along with a copy of the Prospectus with the Registrar of Companies. Such consents will not be withdrawn up to the time of delivery of the Prospectus for filing with the Registrar of Companies.

* The aforesaid will be appointed prior to filing of the Prospectus with the Registrar of Companies, and their consents as above will be obtained prior to such filing.

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s. K R Aggarwal & Associates, Chartered Accountants (FRN: 030088N) Statutory Auditors and Peer Review Auditor of the Company has agreed to provide their written consent to the inclusion of their respective reports on Statement of Possible Tax Benefits relating to the possible tax benefits and restated financial statements as included in this Draft Red Herring Prospectus / Red Herring Prospectus/ Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of filing of the Prospectus for filing with the RoC.

EXPERT OPINION TO THE ISSUE

Except for the reports in the chapters *titled* ***"Statement of Tax Benefits", "Restated Financial Statements" and "Statement of Financial Indebtedness"*** beginning on pages 120, 207 and 211 respectively of this Draft Red Herring Prospectus, from the Peer Review Auditor, our Company has not obtained any expert opinions.

We have received written consent dated September 08, 2026 from Peer Review Auditor namely, M/s. K R Aggarwal & Associates, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their: (i) examination report dated September 07, 2026 on our Restated Financial Information; and (ii) its report dated September 08, 2026 on the statement of Special Tax Benefits in this Draft Red Herring Prospectus. Aforementioned consents have not been withdrawn as on the date of this Draft Red Herring Prospectus.

However, the term 'expert' shall not be construed to mean an 'expert' as defined under the U.S. Securities Act of 1933.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE (5) YEARS

Our Company has not made any previous public or rights issue in India or Abroad the five (5) years preceding the date of this Draft Red Herring Prospectus.

PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED SUBSIDIARIES/ ASSOCIATES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 186 OF THE COMPANIES ACT, 2013 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS

Neither our Company nor any other companies under the same management within the meaning of Section 370(1B) of the Companies Act, 1956 (as applicable) / Section 186 of the Companies Act, 2013 had made any public issue or rights issue during the last three (3) years.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION ON PREVIOUS ISSUES

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares in last five (5) years.

PERFORMANCE VIS-À-VIS OBJECTS OF OUR COMPANY

Except as stated in the chapter titled ***"Capital Structure"*** beginning on page 74 our Company has not undertaken any previous public or rights issue.

PERFORMANCE VIS-À-VIS OBJECTS OF OUR LISTED SUBSIDIARIES/PROMOTERS

There is no listed Subsidiaries / promoters in our company.

TRACK RECORDS OF PAST ISSUES HANDLED BY WEALTH MINE NETWORKS LIMITED

For details regarding the track record of the Wealth Mine Networks Limited, as specified under Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer to the website of Wealth Mine Networks Limited at www.wealthminenetworks.com .

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

Annexure A

Disclosure of Price Information of Past Issues Handled By Merchant Banker(s)

TABLE 1

Sr. No.	Issue Name	Issue Size (Rs. Cr.)	Issue Price (Rs.)	Listing Date	Opening Price on listing date	+/-% change in closing price, [+/-% change in closing benchmark]- 30th calendar days from listing	+/-% change in closing price, [+/-% change in closing benchmark]- 90th calendar days from listing	+/-% change in closing price, [+/-% change in closing benchmark]- 180th calendar days from listing
SME BOARD								
1.	Repono Limited	26.68	96	August 04, 2025	89.99	-11.10 %	-12.71%	-33.45%
2.	Mittal Sections Limited	52.91	143	October 14,2025	114.40	-61.58%	-68.96%	-70.82%
3.	SMR Jewels Limited	63.74	128	June 08, 2026	102.95	-29.69%	-20.12%	-
4.	Liotech Industries	36.03	321	June 24, 2026	257.00	-69.94%	-67.64%	-
5.	Seemax Resources Limited	19.74	141	July 07, 2026	112.80	-57.13%	-	-
6.	Dhanwel hybrid seeds limited	26.73	99	August 26, 2026	99.00	-47.88%	-	-
MAIN BOARD								
NIL								

Note:-

1. The S&P BSE Sensex and NSE Nifty are considered as the Benchmark.
2. Prices on BSE/NSE are considered for all of the above calculations
3. In case the 30th/90th/180th day is a holiday, closing price on BSE/NSE of the nearest trading day has been considered.
4. In case 30th/90th/180th days, scrips are not traded then closing price on BSE/NSE of the nearest trading day has been considered.

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TABLE 2: SUMMARY STATEMENT OF DISCLOSURE

Financial Year	Tota1 no. Of IPOs	Total amount of funds raised (Rs. Cr.)	No. of IPOs trading at discount-30th calendar days from listing			No. of IPOs trading at premium-30th calendar days from listing			No. of IPOs trading at discount-180th calendar days from listing			No. of IPOs trading at premium-180th calendar days from listing		
			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%
SME BOARD														
2025-26	2#	79.59	1	-	1	-	-	-	1	1	-	-	-	-
2026-27	4#	146.24	2	2	-	-	-	-	-	-	-	-	-	-
MAIN BOARD														
NA														

* Upto date of this Draft Red Herring Prospectus

The script of Repono Limited, Mittal Sections Limited was listed on August 04, 2025 and October 14, 2025 respectively.

The Script of SMR Jewels Limited, Liotech Industries Limited, Seemax Resources Limited and Dhanwel hybrid seeds limited was listed on June 08, 2026; June 24, 2026, July 07, 2026 and August 26, 2026 respectively

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.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a minimum period of three (3) years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchange, as required under the SEBI (ICDR) Regulations, 2018, and for at least eight (8) years from such date as agreed under the terms of the Registrar Agreement, to enable investors to approach the Registrar to the Issue for redressal of their grievances.

SEBI, pursuant to its Circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, has reduced the timeline for listing of specified securities after the closure of a public issue to three (3) Working Days (T+3) from the Issue Closing Date. Compensation to investors for any delay in unblocking of ASBA Application Monies (if any) shall be computed from T+3. This circular is applicable on a mandatory basis for all public issues opening on or after December 1, 2023. Our Company shall follow the timelines prescribed under the said SEBI Circular.

All grievances relating to this Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the Bidder, Bid cum Application Form number, number of Equity Shares applied for, amount paid on Application and the bank branch or collection centre where the Application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or Sponsor Bank, as the case may be, where the Bid cum Application Form was submitted by the ASBA Bidder, giving full details such as name, address of the Bidder, Application number, UPI ID (if applicable), number of Equity Shares applied for, amount blocked on Application and the designated branch or collection centre of the SCSB.

SEBI has launched a centralised web-based complaints redress system 'SCORES' (www.scores.sebi.gov.in), which enables investors to lodge and follow up their complaints and track the status of redressal. Our Company shall obtain authentication on SCORES in terms of SEBI Circular no. CIR/OIAE/1/2013 dated April 17, 2013 and comply with SEBI Circular no. CIR/OIAE/1/2014 dated December 18, 2014 in relation to redressal of investor grievances through SCORES after the In-Principle Approval.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the Bidder, 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 ensure that the investor grievances are settled expeditiously and satisfactorily.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

The Registrar to the Issue shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Book Running Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Investors can contact the Company Secretary and 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, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

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 . Our Company shall obtain authentication on the SCORES and comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 in relation to redressal of investor grievances through SCORES.- ***Noted for Compliance.***

The Board has constituted a Stakeholders Relationship Committee to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares. For further details, please refer to the "***Our Management***" on page no. 179.

As on the date of this Draft Red Herring Prospectus, there are no pending investor complaints. Our Company has not received any investor complaint in the three years prior to the filing of this Draft Red Herring Prospectus.

Our Company has appointed **Ms. Nainika Goyal** as the Company Secretary and Compliance Officer and she may be contacted at the following address:

Name	: **Ms. Nainika Goyal**
Address	: HB No 65, Backside Govt. School, Rahon Road, Village Khwajke, Basti Jodhewal, Ludhiana-141007, Punjab, India.
Tel No.	: +91 98759 03327
Email Id	: cs@grandmaa.in
Website	: www.grandmaa.in

Investors can contact the Company Secretary and 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.

As on the date of this Draft Red Herring Prospectus, there are no pending investor complaints. Our Company has not received any investor complaint in the three years prior to the filing of this Draft Red Herring Prospectus.

Our Company, Book Running Lead Manager and the Registrar accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

We do not have any Group Companies or Subsidiaries, hence listing of them on any stock exchange is not applicable.

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor compliant during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS OUR COMPANY

We do not have any listed company under the same management.

OTHER CONFIRMATIONS

No person connected with this Issue shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making an application in this Issue, except for fees or commission for services rendered in relation to the Issue.

We do not have any Group Companies or Subsidiaries. Hence, listing disclosure in respect of Group Companies or Subsidiaries is not applicable.

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

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

DETAILS OF FEES PAYABLE

FEES, BROKERAGE AND SELLING COMMISSION PAYABLE

The total fees payable to the Book Running Lead Manager will be as per the (i) Issue Agreement dated August 20, 2026 with the Book Running Lead Manager, (ii) the Underwriting Agreement dated [●] with the Underwriter and (iii) the Market Making Agreement [●] with the Market Maker, a copy of which is available for inspection at our Registered Office.

FEES PAYABLE TO THE REGISTRAR TO THE ISSUE

The fees payable to the Registrar to the Issue will be as per the Registrar Agreement dated August 20, 2026 executed between our Company and the Registrar to the Issue, a copy of which is available for inspection at our Registered Office. The Registrar will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty and communication expenses. Adequate funds will be provided by our Company to the Registrar to enable them to send refund orders or Allotment advice by registered post/speed post/under certificate of posting.

FEES PAYABLE TO OTHERS

The total fees payable to the Legal Advisor, Auditor, and Advertiser, *etc.* will be as per the terms of their respective engagement letters, if any.

OTHER DISCLOSURES

- ***OUTSTANDING DEBENTURES OR BOND ISSUES OR REDEEMABLE PREFERENCE SHARES***

  As on the date of this Draft Red Herring Prospectus, our Company has no outstanding debentures, bonds, or redeemable preference shares.

- ***PARTLY PAID-UP SHARES***

  As on the date of this Draft Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company.

- ***OUTSTANDING CONVERTIBLE INSTRUMENTS***

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

- ***OPTION TO SUBSCRIBE***

  a. Investors will get the allotment of specified securities in dematerialization form only.
  b. The equity shares, on allotment, shall be traded on stock exchange in demat segment only.

- ***PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH***

  Except as stated in the chapter titled ***'Capital Structure'*** beginning on page 74 of this Draft Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

- ***CAPITALIZATION OF RESERVES OR PROFITS***

  Save and except as stated in the chapter titled '***Capital Structure'*** beginning on page no. 74 of this Draft Red Herring Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

- ***REVALUATION OF ASSETS***

  Our Company has not revalued its assets since incorporation.

- ***SERVICING BEHAVIOR***

  There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

- ***TAX IMPLICATIONS***

  Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled ***"Statement of Tax Benefits"*** beginning on page 120 of this Draft Red Herring Prospectus.

- ***PURCHASE OF PROPERTY***

  Other than as disclosed in Section ***"Business Overview"*** beginning on page 138 of this Draft Red Herring Prospectus there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase

or acquisition of which has not been completed on the date of this Draft Red Herring Prospectus. Except as stated elsewhere in this Draft Red Herring Prospectus, our Company has not purchased any property in which the Promoter and/or Directors have any direct or indirect interest in any payment made there under.

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SECTION VIII - ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI (ICDR) Regulations, 2018, the SEBI Listing Regulations, 2015, our Memorandum and Articles of Association, the terms of this Draft Red Herring Prospectus and the Prospectus, the Application Form, any Confirmation of Allocation Note (CAN), the Revision Form, Allotment Advices, and other terms and conditions as may be incorporated in the Allotment Advices and other documents or certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, the Registrar of Companies, the Reserve Bank of India and/or other authorities, as in force on the date of the Issue, and to the extent applicable, or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authority while granting approval for the Issue.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (ICDR) Regulations, 2018, all investors applying in a public issue shall mandatorily use only the Application Supported by Blocked Amount (ASBA) process, providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs). Further, SEBI through its UPI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, read with subsequent UPI Circulars, introduced an alternate payment mechanism using the Unified Payments Interface (UPI) with consequent reduction in timelines for listing. With effect from December 1, 2023, the T+3 listing timeline is mandatory for all public issues, and the UPI Mechanism for Individual Investors applying through Designated Intermediaries (including Registrars to the Issue and Depository Participants) is fully effective.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the application forms. 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 Issue and Depository Participants as and when the same is made available.

THE ISSUE

Initial Public Issue of Up To 41,46,000 Equity Shares of Rs. 10.00 Each ("Equity Shares") for cash at a Price of Rs. [●]/- Per Equity Share (Including a Share Premium of Rs. [●]/- Per Share) (The "Issue Price"), Aggregating to Rs. [●] Lakhs ("The Issue").

*For further details, please refer to the section titled '**The Issue'** beginning on page no. 52 of this Draft Red Herring Prospectus.*

AUTHORITY FOR THE ISSUE

This Issue has been authorized by a resolution of the Board passed at their meeting held on August 01, 2026 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62 (1) (c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the EGM of the Company held on August 20, 2026.

RANKING OF EQUITY SHARES

The Equity Shares being issued in the Issue shall be subject to the provisions of the Companies Act and the Memorandum and Articles of Association and shall rank pari-passu with the existing Equity Shares of our Company including rights in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. The Allottees in receipt of Allotment of Equity Shares under this Issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of Allotment.

*For further details, please refer to the section titled **"Main Provisions of the Articles of Association"** beginning on page no. 331 of this Draft Red Herring Prospectus.*

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 1956 and Companies Act, 2013, Article of Association, the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 any other rules, regulations or guidelines as may be issued by Government of India in connection to recommendation by the Board of Directors and 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 dividend, in cash as per the provisions of the Companies Act and our Articles of Association.

*For further details, please refer to the chapter titled **"Dividend Policy"** and **"Main Provisions of Article of Association"** beginning on page 206 and 331 respectively of this Draft Red Herring Prospectus.*

FACE VALUE AND ISSUE PRICE PER SHARE

The face value of the Equity Shares is Rs.10/- (Rupees Ten) each and the Issue Price is Rs.[●]/- per Equity Share. The Issue Price has been determined by our Company in consultation with the Book Running Lead Manager and is justified under the section titled ***"Basis for Issue Price"*** beginning on page 111 of this Draft Red Herring Prospectus.

At any given point of time there shall be only one denomination for the Equity Shares.

COMPLIANCE WITH DISCLOSURE AND ACCOUNTING NORMS

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

COMPLIANCE WITH SEBI ICDR REGULATIONS

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018 as amended from time to time. 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 & 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;
- 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 preferential claim being satisfied;
- Right of free transferability 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, the terms of the listing regulations with the Stock Exchange(s) 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 the Articles of Association"** beginning on page no. 331 of this Draft Red Herring Prospectus.*

ALLOTMENT ONLY IN DEMATERIALISED FORM

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

- Agreement dated September 08, 2023 amongst NSDL, our Company and the Registrar to the Issue; and
- Agreement dated September 13, 2023 amongst CDSL, our Company and the Registrar to the Issue.

*For details in relation to the Basis of Allotment, see **"Issue Procedure"** on page no 286 of the Draft Red Herring Prospectus.*

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In accordance with Regulation 267(2) of the SEBI ICDR Regulations, 2018, the minimum application size in this Issue shall be two (2) lots per Application, and the minimum Application amount shall be above Rs.2,00,000 (Rupees Two Lakhs).

The trading of the Equity Shares will be in the minimum contract size of [●] Equity Shares, which may be modified by BSE SME from time to time after giving prior notice to investors. Allocation and Allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares, subject to a minimum Allotment of [●] Equity Shares to successful Bidders, in terms of SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

MINIMUM NUMBER OF ALLOTTEE'S

In accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by the SCSBs or Sponsor Bank shall be unblocked within two (2) Working days of closure of issue.

JURISDICTION

Exclusive jurisdiction for the purpose of the Issue is with the competent courts/authorities in Punjab, India.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ('Securities Act'), or any state securities laws in the United States, and may not be issued 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 issued and sold outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act of 1933 and the applicable laws of the jurisdictions where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Applications 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 Bidders. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications or changes in applicable laws or regulations which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for does not exceed the applicable limits under laws or regulations.

JOINT HOLDERS

Where two or more persons are registered as holders of any Equity Shares, they shall be deemed to hold the same as joint tenants with the benefit of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013, the sole or First Bidder, along with other joint Bidders, may nominate any one person in whom, in the event of the death of the sole Bidder, or in the case of joint Bidders, death of all the Bidders, 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 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to the Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the prescribed manner.

Any person who becomes a nominee by virtue of the provisions 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 or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since Allotment of Equity Shares in this Issue will be made only in dematerialised form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder will prevail. If an investor wishes to change the nomination, they are requested to inform their respective Depository Participant.

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

Investors should note that Allotment of Equity Shares to all successful Bidders will only be in the dematerialized form in compliance of the Companies Act, 2013.

Furnishing the details depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Bidders will not have the option of getting Allotment of the Equity Shares in physical form. Allottee`s 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.

WITHDRAWAL OF THE ISSUE

Our Company, in consultation with the Book Running Lead Manager, reserves the right to not proceed with the Issue after the Issue Opening Date but before Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs or the Sponsor Bank to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of

such notification. Our Company shall also inform the Stock Exchange of such withdrawal. If the Issue is withdrawn after the Designated Date, amounts that have been credited to the Public Issue Account shall be transferred to the Refund Account.

Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue of Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the Stock Exchange.

BID/ISSUE PROGRAM:

Anchor Portion Issue Opens/Closes On	: [●]
Bid/ Issue Opening Date	: [●]
Bid/ Issue Closing Date	: [●]
Finalization of Basis of Allotment with the Designated Stock Exchange	**:** [●]
Initiation of Allotment / Refunds / Unblocking of Funds*	**:** [●]
Credit of Equity Shares to demat accounts of Allottee's	**:** [●]
Commencement of trading of the Equity Shares on the Stock Exchange	**:** [●]

Note:

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

(2) Our Company in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

(3) UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Issue Closing Date, i.e. [●].

* In case of (i) 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 Rs. 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 (ii) 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 Rs. 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of Rs. 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted / partially allotted Application, exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of Rs. 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 Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue Book Running Lead Manager shall be liable for compensating the Applicant at a uniform rate of 100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI 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.

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

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

Submission of Application Forms:

Issue period (except the Issue Closing Date)	
Submission and Revision of Application Form	Only between 10.00 a.m. to 5.00 p.m. IST
Issue Closing Date	
Submission and Revision of Application Form	Only between 10.00 a.m. to 3.00*# p.m. IST

**UPI mandate end time and date shall be at 5.00 pm on Issue / Issue Closing Date*

On the Issue Closing Date, the Applications shall be uploaded until:

- *Until 4.00 p.m. IST in case of application by QIBs and Non – Institutional Investors and*
- *Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Individual Investors which may be extended up to such time as deemed fit by the Stock Exchange after taking into account the total number of applications received up to the closure of timings and reported by Book Running Lead Manager to the Stock Exchange.*

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post Issue timeline for IPOs. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Issue has been made under UPI Phase III, subject to the timing of the Issue and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

The SEBI is in the process of streamlining and reducing the post Issue timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Draft Red Herring Prospectus may result in changes to the abovementioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The Book Running Lead Manager will be required to submit reports of compliance with 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.

Due to the limitation of time available for uploading the Bid-Cum-Application Forms on the Bid / Issue Closing Date, Applicants are advised to submit their applications 1(one) day prior to the Issue Closing Date and, in any case, not later than 3:00 p.m. (IST) on the Bid / Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Applicants are cautioned that, in the event a large number of Bid-Cum-Application Forms are received on the Issue Closing Date, as is typically experienced in public Issue, some Bid-Cum-Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum-Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Bid-Cum-Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid-Cum-Application Forms due to faults in any software / hardware system or otherwise.

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

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from SME Platform of BSE Limited may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in

the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid / Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid / Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid / Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of one Working Days, subject to the Bid / Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Manager and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

MINIMUM SUBSCRIPTION AND UNDERWRITING

Minimum subscription in the Issue is 90% and the Issue is 100% underwritten. 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 the Red Herring Prospectus, or such other period as may be specified by the SEBI the application money has to be returned within such period as may be prescribed. If the stated minimum amount has not been subscribed and the sum payable on application is not received within the period specified therein, then the application money shall be repaid within a period of fifteen days from the closure of the Issue and if any such money is not so repaid within such period, the directors of the company who are officers in default shall jointly and severally be liable to repay that money with interest at the rate of fifteen percent per annum.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two Hundred).

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 issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled ***"General Information - Underwriting"*** on page 60 of this Draft Red Herring Prospectus.

Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Two (2) Lots. Provided that minimum application size shall be above Rs.2 lakhs.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of [●] shares. However, the market maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of BSE Limited.

NEW FINANCIAL INSTRUMENTS

The Issuer Company is not issuing any new financial instruments through the Issue.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for lock-in of the pre-issue Equity Shares and Promoters' minimum contribution in the issue as detailed in the chapter "***Capital Structure***" beginning on page 74 of this Daft 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. 331 of this Draft Red Herring Prospectus.

MIGRATION TO MAIN BOARD

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, our Company may migrate to the main board of BSE 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 BSE SME 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 a BSE SME 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:

a) 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;
b) the Company has obtained an in-principle 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 Rs.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 our Company is likely to increase above Rs.2,500 lakhs by virtue of any further Issue of capital by way of rights Issue, preferential Issue, bonus Issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter 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 and for which the company has obtained in-principal approval from the Main Board), our Company shall apply to BSE Limited for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

If the Paid up Capital of our company is more than Rs.1,000 lakhs but below Rs.2,500 lakhs, our Company may still apply for migration to the Main Board and if the Company fulfils the eligible criteria for listing laid by the Main Board and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter 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.

Any company voluntarily desiring to migrate to the Main board from the SME Platform, amongst others, has to fulfil conditions.

In continuation to Exchange Notice No. 20250820-10 dated August 20, 2025, and Media release dated February 23, 2026; BSE has amended its criteria for SME companies seeking migration to Main Board which is effective from March 1, 2026. Any company voluntarily desiring to migrate to the Main board from the SME Platform, amongst others, has to fulfill following conditions:

Details	Unified Eligibility Criteria
Paid up capital	At least Rs. 10 crores
Market Capitalisation	Average of 6 months market capitalisation: Direct Listing: Rs. 1000 crores. (on Main Board) SME Migration to Main Board: Rs. 100 crores. OR Companies having revenue from operations of Rs. 100 crores or more for each of the immediately preceding 3 (three) full financial years.
Market Liquidity	• At least 5% of the weighted average number of equity shares listed should have been traded during such six months' period • Trading on at least 80% of days during such 6 months period • Minimum average daily turnover of Rs. 10 lacs and minimum daily turnover of Rs. 5 lacs during the 6 month period • Minimum Average no. of daily trades of 50 and minimum daily trades of 25 during the said 6 months period Note: for the purpose of calculating the average daily turnover and average no. of daily trades, the aggregate of daily turnover and no. of daily trades on the days the scrip has traded, shall be divided by the total no. of trading days, respectively, during the said 6 months period. OR Companies having revenue from operations of Rs. 100 crores or more for each of the immediately preceding 3 (three) full financial years.
Operating Profit (EBIDTA)	Average of Rs. 15 crores on a restated consolidated basis, in preceding 3 years (of 12 months each), with operating profit in each of these 3 years, with a minimum of Rs. 10 crores in each of the said 3 years. In case of name change within the last one year, at least 50% per cent. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name
Net worth	Rs. 1 crore - in each of the preceding three full years (of twelve months each), calculated on a restated and consolidated basis;
Net Tangible Assets	At least Rs. 3 crores, on a restated and consolidated basis, in each of the preceding three full years (of twelve months each), of which not more than fifty per cent. are held in monetary assets:

	Provided that if more than fifty per cent. of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project.
Promoter holding	At least 20% at the time of making application. For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement. Note: The minimum promoter holding criterion shall not be applicable in case of diversified holdings or where there are no identifiable promoters, and the company is already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board.
Lock In of promoter/ Promoter group shares	6 (six) months from the date of listing on the BSE. Note : The lock-in criterion shall not apply to companies already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board.
Regulatory action	• No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors • The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower. • Promoters or directors are not fugitive economic offender • The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP • Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during the last 12 months.
Promoter shareholding	100% in demat form
Compliance with LODR Regulation	3 years track record with no pending non-compliance at the time of making the application.
Track record in terms of Listing	Listed for at least 3 years
Public Shareholder	Minimum 1000 as per latest shareholding pattern
Other Parameters	1. No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies 2. Certificate from CRA for utilization of IPO proceeds and further issues post listing on SME. 3. Not under any surveillance measures/actions i.e. “ESM”, “ASM”, “GSM category” or T-to-T for surveillance reasons at the time of filing of application. Note: 2 months cooling off from the date the security has come out of T to- T category or date of graded surveillance action/measure
Score ID	No pending investor complaints on SCORES.
Business Consistency	Same line of business for 3 years at least 50% of the revenue from operations from such continued business activity.
Audit Qualification	No audit qualification w.r.t. going concern or any material financial implication and such audit qualification is continuing at the time of application.

Notes:

- *Net worth definition to be considered as per definition in SEBI ICDR.*
- *Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.*
- *The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.*

- *If the documents and clarification received from the applicant company are not to the satisfaction of BSE, BSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.*

- *The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Guidelines / Regulations issued by statutory authorities or for any reason in the interest of Investors and market integrity. The Exchange may also reject the application if the company is found not fulfilling internal BSE standards.*

- *Companies that have approached for listing on any stock exchange and has been denied listing for any reason whatsoever or has chosen to withdraw its application from the Exchange, they may reapply for listing after a minimum period of 6 months (6 months after date of rejection/ withdrawal). If rejected for a second time, the company would not be eligible to apply again.*

- *BSE decision w.r.t admission of securities for listing and trading is final.*

- *BSE has the right to change / modify / delete any or all the above norms without giving any prior intimation to the company.*

MARKET MAKING

The shares issued and transferred through this Issue are proposed to be listed on the SME Platform of BSE with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the SME Platform of BSE. For further details of the agreement entered into between the Company, the Book Running Lead Manager and the Market Maker please refer to paragraph titled ***'Details of the Market Making Arrangement for the Issue'*** under chapter titled "***General Information"*** beginning on page no. 60 of this Draft Red Herring Prospectus.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE.

The current provisions of the Foreign Exchange Management (Transfer or Issue 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 Issue 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.

APPLICATION BY ELIGIBLE NRIS, FIIS REGISTERED WITH SEBI, 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.

The above information is given for the benefit of the Applicants. The applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

ISSUE STRUCTURE

This Issue 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 Issuer whose post Issue paid up capital is more than or equal to ten crore rupees but less than twenty-five crore rupees, shall Issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the BSE SME i.e. SME platform of BSE Limited). For further details regarding the salient features and terms of such an Issue please refer chapter titled "***Terms of the Issue***" and "***Issue Procedure***" on page 267 and 286 of this Draft Red Herring Prospectus.

Following is the Issue Structure:

INITIAL PUBLIC ISSUE OF UP TO 41,46,000 EQUITY SHARES OF RS. 10.00 EACH **("EQUITY SHARES")** OF GRANDMAA INTERNATIONAL LIMITED **("GRANDMAA" OR THE "COMPANY")** FOR CASH AT A PRICE OF RS. [●]/- PER EQUITY SHARE (INCLUDING A SHARE PREMUIM OF RS. [●]/- PER SHARE) **(THE "ISSUE PRICE")**, AGGREGATING TO RS. [●] LAKHS **("THE ISSUE")**, OUT OF WHICH UP TO [●] EQUITY SHARES AGGREGATING TO RS. [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER **("MARKET MAKER RESERVATION PORTION").** THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF RS. 10.00 EACH AT AN ISSUE PRICE OF RS. [●]/- PER EQUITY SHARE AGGREGATING TO RS. [●] LAKHS IS HEREINAFTER REFERRED TO AS THE **"NET ISSUE".** THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●]% AND [●]%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. *FOR FURTHER DETAILS, SEE* ***"TERMS OF THE ISSUE"*** *ON PAGE 267 OF THE DRAFT RED HERRING PROSPECTUS.*

Particulars of the Issue [2]	Market Maker Reservation Portion	QIBs [1]	Non-Institutional Investors	Individual Investors
Number of Equity Shares available for allotment/allocation	Upto [●] Equity Shares of face value of Rs.10/- each	Not more than [●] Equity Shares of face value of Rs.10/- each	Not less than [●] Equity Shares of face value of Rs.10/- each	Not less than [●] Equity Shares of face value of Rs.10/- each
Percentage of Offer size available for allotment/allocation	[●] % of the Issue Size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion.	Not less than 15% of the Net Issue or the Issue less allocation to QIBs and Individual Investors/Bidders was available for allocation. Further, (a) one third of the portion available to non-institutional investors shall be reserved for Bidders with application size of more than two lots and up to such lots equivalent to not more than Rs.10 lakhs;	Not less than 35.00% of the Net Issue shall be available for allocation.

		Up to 60% of the QIB portion, aggregating up to such Equity Shares, may be allocated on a discretionary basis to Anchor Investors of which upto 40% of the Anchor Investor Portion shall be reserved in the following manner: (i) 33.33% shall be available for allocation to domestic Mutual Funds; and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price.	(b) two third of the portion available to noninstitutional investors shall be reserved for Bidders with application size of more than Rs.10 lakhs. provided that the unsubscribed portion in either the sub-categories mentioned above could be allocated to Bidders in the other sub-category of Non-Institutional Bidders.	
Basis of Allotment	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): (b) Up to [●] Equity Shares of face value of Rs.10/- each shall be available for allocation on a proportionate basis to Mutual Funds only; and (c) Up to [●] Equity Shares of face value of Rs.10/- each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. (d) Up to 60% of the QIB portion, aggregating up to [●] Equity	Allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares of face value of Rs.10/- each in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis as follows: One-third of the Non-Institutional Category will be made available for allocation to Bidders with an application size of more than two lots and up to such lots equivalent to not more than Rs.10	Proportionate basis subject to minimum allotment of [●] Equity Shares of face value of Rs. 10 each. For details, see "***Issue Procedure***" beginning on page 286 of this Draft Red Herring Prospectus.

		Shares, may be allocated on a discretionary basis to Anchor Investors of which upto 40% of the Anchor Investor Portion shall be reserved in the following manner: (i) 33.33% shall be available for allocation to domestic Mutual Funds; and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds. For further details, please refer to the section titled "***Issue Procedure***" beginning on page 286 of this Draft Red Herring Prospectus.	lakhs. Two-third of the Non-Institutional Category will be made available for allocation to Bidders with an application size of more than Rs. 1,000,000. For details, see "***Issue Procedure***" beginning on page 286 of this Draft Red Herring Prospectus. Provided that the unsubscribed portion in either of the aforementioned subcategories may be allocated to Non- Institutional Bidders in the other subcategory of Non-Institutional Bidders.	
Minimum Bid	[●] Equity Shares of face value of Rs.10/- each	Application should be for minimum three lots (amount exceeding Rs. 2,00,000)	For NIBs applying under one-third of the Non-Institutional Portion (with bid size of more than two lots and up to such lots equivalent to not more than Rs.10.00 lakhs) such number of Equity Shares in multiples of [●]	Application should be for two lots (bid amount not less than Rs. 2,00,000)

			Equity Shares, such that the Bid size exceeds two lots. For NIBs applying under two thirds of the Non- Institutional Portion (with bid size of more than Rs.10.00 lakhs) such number of Equity Shares in multiples of [●] Equity Shares, such that the Bid Amount exceeds Rs.10.00 lakhs.	
Maximum Bid	[●] Equity Shares of face value of Rs.10/- each.	Such number of Equity Shares in multiples of [●] Equity Shares of face value of Rs. 10 each not exceeding the size of the Net Issue, subject to applicable limits.	Shares in multiples of [●] Equity Shares of face value of Rs. 10 each not exceeding the size of the Net Issue, subject to applicable limits For Non-Institutional Bidders applying under one-third of the Non-Institutional Portion (with bid size of more than 2 lots and up to Rs.10.00 lakhs) such number of Equity Shares in multiples of [●] Equity Shares, such that the Bid Amount does not exceeds Rs.10.00 lakhs. For Non-Institutional Bidders applying under two-thirds of the Non-Institutional Portion (with bid size of more than Rs.10.00 lakhs) such number of Equity Shares in multiples of [●] Equity Shares not	Application should be for two lots (bid amount not less than Rs. 2,00,000)

			exceeding the size of the Net Issue, (excluding the QIB Portion) subject to limits applicable to the Bidder.	
Mode of Bidding	Only through the ASBA Process	Only through the ASBA process.	Through ASBA Process through banks or by using UPI ID for payment	Through ASBA Process through banks or by using UPI ID for payment
Bid Lot	[●] equity shares; the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	[●] equity shares	[●] equity shares	[●] equity shares
Mode of allotment^	Compulsorily in dematerialized form			
Trading Lot	[●] Equity Shares, However the Market Maker may accept odd lots if any in the markets required under the SEBI (ICDR)Regulations, 2018.	[●] Equity Shares of face value of Rs.10/- each and in multiples thereof	[●] Equity Shares of face value of Rs.10/- each and in multiples thereof	[●] Equity Shares of face value of Rs.10/- each and in multiples thereof
Who can apply? (3)(4)(5)	Market Maker	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, mutual funds registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, registered with SEBI, state industrial development corporation, insurance	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, family offices, trusts, FPIs who are individuals, corporate bodies and family offices	Resident Indian individuals, HUFs (in the name of Karta) and Eligible NRIs applying for Equity Shares so that the Bid Amount shall be above two lots, accordingly, the minimum application size shall be above Rs.2.00 Lakhs.

		company registered with IRDAI, provident fund with minimum corpus of Rs.2500 lakhs , pension fund with minimum corpus of Rs.2500 lakhs, National Investment Fund set up by the Government of India, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs, in accordance with applicable laws including FEMA Rules.		
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.			

**Assuming full subscription in the Issue.*

^SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to Rs.500,000, shall use UPI. Individual investors Bidding under the Non-Institutional Portion Bidding for more than Rs.200,000 and up to Rs.500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding 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. Further SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and IIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

1. *Our Company in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to Rs.200.00 Lakhs, (ii) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is more than Rs.200.00 Lakhs but up to Rs.2,500.00 Lakhs under the Anchor Investor Portion, subject to a minimum Allotment of Rs.100.00 Lakhs per Anchor Investor, and (iii) in case of allocation above Rs.2,500.00 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of fifteen Anchor Investors for allocation up to Rs.2,500.00 Lakhs, and an additional ten Anchor Investors for every additional Rs.2,500.00 Lakhs or part thereof will be permitted, subject to minimum allotment of Rs.100.00 Lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least Rs.200.00 Lakhs. One-third of the Anchor Investor Portion will be*

reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors.

2. *The SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, permits the Issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than Rs. 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than Rs. 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.*

3. *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.*

4. *Full Bid Amount was payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor pay-in date as indicated in the Confirmation of Allotment Note.*

5. *Bids by FPIs with certain structures as described under **"Issue Procedure – Bids by FPIs"** beginning on page 286 and having the same PAN were collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with the same PAN) have been proportionately distributed.*

6. *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.*

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and allotment to Non- Institutional Investors shall be more than two lots, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see ***"Terms of the Issue"*** on page 267 Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

In case of any revision in the Price Band, the Bid/ Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLM and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

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ISSUE PROCEDURE

All Bidders should review the General Information Document for Investing in Public Issues which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act 2013 (to the extent notified), the Companies Act, 1956 (to the extent not repealed by the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations as amended. The General Information Document is available on the websites of the Stock Exchanges and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Bidder; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

Bidders should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Issue. For taking an investment decision, the Bidders should rely on their own examination of the Issuer and the Issue, and should carefully read the Draft Red Herring Prospectus/ the Prospectus before investing in the Issue.

Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section, and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Prospectus.

The lists of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stockbroker, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that has been notified by BSE act as intermediaries for submitting Application Forms are provided on https://www.bseindia.com.

SEBI through 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 I) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("UPI Phase I"). The UPI Phase I was effective till June 30, 2019.

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 RIIs through Designated Intermediaries (other than SCSBs), issued by SEBI, 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**"). The applicability of UPI Phase II was extended from time to time. Thereafter, pursuant to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the final reduced timeline of T+3 days using the UPI Mechanism for applications by UPI Bidders (**"UPI Phase III"**) was implemented by SEBI, voluntarily for all public issues opening on or after September 1, 2023 and has been made mandatory for all public issues opening

on or after December 1, 2023. Accordingly, the Issue will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16,2021 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on or after May 1, 2021 and the provisions of this circular are deemed to form part of this Draft Red Herring Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to Rs.5.00 lakhs shall use the UPI Mechanism. For details, please refer to ***"Interest In Case of Delay in Allotment or Refund-Issue Procedure"*** on page 286 of this Draft Red Herring Prospectus.

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Bidders are advised to make their independent investigations and ensure that their applications 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 Red Herring Prospectus and the Prospectus.

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 and September 17, 2021.

This section applies to all the Bidders, please note that all the Bidders are required to make payment of the full Application Amount along with the Application Form. Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, for UPI Bidders 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 Issue, subject to applicable laws.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued a ***UPI Circulars*** in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be 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 Individual Investors through intermediaries with the objective to reduce the time duration from public issue closure to listing from three 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 Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I: This phase has become applicable from January 1, 2019 and will continue till June 30, 2019. Under this phase, a Individual Investor would also have the option to submit the Bid cum Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be six Working Days.

Phase II: This phase commenced on completion of Phase I i.e. with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended 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 be continued till further notice. Under this phase, submission of the Bid cum Application Form by a Individual Investor through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Issue is being made under Phase III of the UPI (on a mandatory basis).

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers are to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Investor into the UPI mechanism.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to Rs. 500,000, shall use UPI. Individual Investors applying for an amount of up to Rs.5,00,000 shall use the UPI Mechanism and shall provide their UPI ID in the Application Form, submitted through Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3-in-1 type accounts), provided by certain brokers. 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).

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

BOOK BUILDING PROCEDURE

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI ICDR Regulations, 2018, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which 33.33 percent of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67 percent for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of undersubscription in Life Insurance Companies and Pension Funds portion the same may be allocated to domestic Mutual Funds. In case of under-subscription or non allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the issue shall be available for allocation on a proportionate basis to Non Institutional Investors (of which one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and up to such lots equivalent to not more than Rs.10 lakhs; and two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than Rs.10 lakhs) and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion, subject to valid Bids being received at or above the Issue Price and not less than 35% of the Issue shall be available for allocation to a individual investors who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange. However, undersubscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, and press release dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023 and read with subsequent circulars issued in relation thereto.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the BSE (www.bseindia.com), at least one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Bid cum Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by Individual investors who apply for minimum application size using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Issue through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected.

Since the Issue is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

i. Individual investors who apply for minimum application size (other than the Individual investors who apply for minimum application size using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type account), provided by certain brokers.

ii. Individual investors who apply for minimum application size using the UPI Mechanism, may submit their ASBA Forms with the 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.

iii. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

Anchor Investors are not permitted to participate in the issue through the ASBA process.

For Anchor Investors, the Anchor Investor Bid cum Application Form will be available at the office of the BRLM. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked.

The prescribed color of the Bid cum Application Form for various investors applying in the Issue is as follows:

CATEGORY	COLOR *
Anchor Investor**	[●]
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	[●]
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	[●]

**Excluding Electronic Bid cum Application Form*

*** Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.*

Electronic Bid cum Application forms will also be available for download on the website of BSE (www.bseindia.com).

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by Individual investors who apply for minimum application size (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Draft Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

Pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 Dated November 10, 2015, an Investor, intending to subscribe to this Issue, shall submit a completed Bid cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries"):

(i) An SCSB, with whom the bank account to be blocked, is maintained.
(ii) A syndicate member (or sub-syndicate member),
(iii) A stockbroker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker'),
(iv) A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity),
(v) A registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

individual investors who apply for minimum application size submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries") and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic application system of stock exchange will be done by:

For applications submitted by investors to SCSBs:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic application system as specified by the stock exchange(s) and may begin blocking the funds available in the bank account linked bank account details specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs without use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic application system as specified by the stock exchange(s). Post uploading, they shall forward a schedule as per prescribed format along with the application forms to the designated branches of the respective SCSBs for blocking of the funds within one day of the closure of Issue.
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 details, including UPI ID, in the electronic system of stock exchange(s). Stock Exchange shall share application details including the UPI ID with Sponsor Bank on a continuous basis, to enable Sponsor Bank to initiate mandate request on investors for blocking of funds. Sponsor Bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and resubmission within the time specified by stock exchange.

Stock exchange(s) shall allow modification of selected fields viz. DP ID/Client ID, Bank code and Location code, in the application details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

Availability of Draft Red Herring Prospectus and Bid Cum Application Forms

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and BSE (www.bseindia.com) at least one day prior to the Bid/Issue Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

WHO CAN APPLY / BID?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies.

Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the DRHP for more details.

Subject to the above, an illustrative list of Investors is as follows:

1) 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);

2) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs would be considered at par with those from individuals;

3) 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;

4) Mutual Funds registered with SEBI;

5) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;

6) 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);

7) Foreign Portfolio Investors (FPIs) registered with SEBI under the SEBI (Foreign Portfolio Investors) Regulations, 2019;

8) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

9) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

10) Foreign Venture Capital Investors registered with the SEBI;

11) 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;

12) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

13) Insurance Companies registered with Insurance Regulatory and Development Authority, India;

14) Provident Funds with minimum corpus of Rs.25 Crores and who are authorized under their constitution to hold and invest in equity shares;

15) Pension Funds with minimum corpus of Rs.25 Crores and who are authorized under their constitution to hold and invest in equity shares;

16) 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;

17) Insurance funds set up and managed by army, navy or air force of the Union of India and Department of Posts, India;

18) Multilateral and bilateral development financial institution;

19) Foreign nationals eligible to invest as FPIs registered under the SEBI (Foreign Portfolio Investors) Regulations, 2019, subject to applicable restrictions;

20) Multilateral and bilateral development financial institutions;

21) State Industrial Development Corporations;

22) Nominated Investor and Market Maker;

23) Any other person eligible to applying in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors (except under guardianship)
2. Partnership firms or their nominees
3. Foreign nationals other than those eligible as FPIs under the SEBI (FPI) Regulations, 2019 or as Eligible NRIs;
4.Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

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.

MAXIMUM AND MINIMUM APPLICATION SIZE

a) For Individual Bidders (who applies for minimum application size)

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder exceeds Rs. 2,00,000. In case of revision of Applications, the Individual Bidders have to ensure that the Application Price exceeds Rs. 2,00,000.

b) For Other than Individual Bidders (Non-Institutional Investors and QIBs)):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds Rs. 2,00,000 and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than

the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Investors, who are individuals, must ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company in consultation with the Book Running Lead Manager will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in English national newspaper edition of [●] (a widely circulated English National Daily Newspaper), Hindi national newspaper edition of [●] (a widely circulated Hindi National Daily Newspaper) and regional newspaper Punjabi edition of [●] (Punjabi being the regional language of Punjab where our registered office is located), each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The Book Running Lead Manager and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid / Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid / Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in English national newspaper edition of [●] (a widely circulated English National Daily Newspaper), Hindi national newspaper edition of [●] (a widely circulated Hindi National Daily Newspaper) and regional newspaper Punjabi edition of [●] (Punjabi being the regional language of Punjab where our registered office is located), each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.

b) During the Bid / Issue Period, Individual Bidders, who applies for minimum application size, should approach the Book Running Lead Manager or their authorized agents to register their Bids. The Book Running Lead Manager shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid / Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the Book Running Lead Manager (for the Bids to be submitted in the Specified Cities) to register their Bids.

c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder / Bidder at or above the Issue Price will be considered for allocation / Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

d) The Bidder / Bidders cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a Book Running Lead Manager or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another Book Running Lead Manager or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However,

the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph **"Build-up of the Book and Revision of Bids".**

e) Except in relation to the Bids received from the Anchor Investors, the Book Running Lead Manager / the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.

f) The Book Running Lead Manager shall accept the Bids from the Anchor Investors during the Anchor Investor Bid / Issue Period i.e., one working day prior to the Bid / Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in "Escrow Mechanism - Terms of payment and payment into the Escrow Accounts" in the section ***"Issue Procedure"*** *beginning on page 286* of this Draft Red Herring Prospectus.

h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.

i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal / failure of the Issue or until withdrawal / rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal / failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a. Our Company in consultation with the BRLM and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on either side i.e. the floor price can move up or down to the extent of 20% of the floor price being disclosed the revised price band decided falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b. Our Company in consultation with BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Placing bids on Cut-off price shall not be applicable/ available to any of the category of bidding.

d. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other Bidders.

PROCEDURE FOR UNIFIED PAYMENT INTERFACE (UPI)

In accordance to the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, to stream line the process of public issue of Equity Shares and convertibles, Phase II shall become effective from July 01, 2019, thereafter for applications by Individual Investor through intermediaries, where the existing process of investor submitting Bid cum Application Form with any intermediaries along with bank account details and movement of such application forms from intermediaries to self-certified Syndicate Banks (SCSBs) for blocking of funds, will be discontinued. For such applications only the UPI mechanism would be permissible mode.

Who can apply through UPI mode?

Only Individual Investors (i.e., Bidders applying for the minimum application size as specified in this Draft Red Herring Prospectus) are permitted to use the UPI Mechanism for payment in this Issue.

Process

Applications through UPI in IPOs (Public Issue) can be made only through the SCSBs/mobile applications whose name appears on the SEBI website: www.sebi.gov.in.

Blocking Of Funds:

a) Investors shall create UPI ID.
b) Investors shall submit their IPO applications through intermediaries and the investors shall enter UPI ID in the application form.
c) Thereafter, intermediary shall upload the bid details and UPI ID in the electronic application system of the Stock Exchange.
d) Stock Exchange shall validate the bid details on the real time basis with depository's records and shall bring the inconsistencies to the notice of intermediaries for rectification and re-submission.
e) Stock Exchange shall share the details including UPI ID with Sponsor Bank, to enable the Sponsor Bank to initiate the request for the blocking of funds.
f) Thereafter the investor shall receive notification and shall confirm the request by entering valid UPI PIN and upon such acceptance of request, funds would get blocked and intimation shall be given to the investor regarding blocking of funds.

Unblocking Of Funds:

a) After the Issue close day, the RTA on the basis of application and blocking received from stock exchange undertake a reconciliation and shall prepare Basis of Allotment.
b) Upon approval of such basis, instructions would be sent to the Sponsor Bank to initiate process for credit of funds in the public Issue escrow account and unblocking of excess funds.
c) Based on authorization given by the investor using UPI PIN at the time of blocking of funds, equivalent to the allotment, would be debited from investors account and excess funds, if any, would be unblocked.

Further, Individual Investor would continue to have an option to modify or withdraw the bid till the closure of the Issue period. For each such modification of application and shall submit a revised application and shall receive a mandate request from the Sponsor Bank to be validated as per the process indicated above. Hence, applications made through UPI ID for payment the same shall be revised by using UPI ID only.

Rejection Grounds Under UPI Payment Mechanism

An investor making application using any of channels under UPI Payments Mechanism, shall use only his/ her own bank account or only his/ her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of

reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

List of Banks Providing UPI Facility

a. An investor shall ensure that when applying in the IPO using UPI facility, the name of his Bank shall appear in the list of SCSBs as displayed on the SEBI website.
b. A list of SCSBs and mobile application which are live for applying in public issues using UPI mechanism is provided on the SEBI Website at the following path:
c. Home >> Intermediaries/Market Infrastructure Institutions >>Recognised Intermediaries >>Self Certified Syndicate Banks eligible as Issuer Banks for UPI
d. Investors whose Bank is not live on UPI as on the date of the aforesaid circular, may use the other alternate channels available them viz. submission of Bid cum Application Form with SCSBs or using the facility of linked online trading, demat and bank account (Channel I or II at para 5.1 SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018.
e. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to Rs. 500,000, may use UPI.

Electronic Registration of Applications

1) The Designated Intermediary will register the applications using the on-line facilities of the Stock Exchange.

2) The Designated Intermediary will undertake modification of selected fields in the application details already uploaded before 5.00 p.m. of the next Working day from the Issue Closing Date.

3) The Designated Intermediary shall be responsible for any acts, mistakes or errors or omission 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) In case the applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4) Neither the Book Running Lead Manager nor the Company, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the applications accepted by any Application Collecting Intermediaries, (ii) the applications uploaded by any Designated Intermediaries or (iii) the applications accepted but not uploaded by the Designated Intermediaries.

5) The Stock Exchange will Offer an electronic facility for registering applications for the Issue. This facility will be available at the terminals of the Designated Intermediaries and their authorised agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

6) With respect to applications by Bidders, at the time of registering such applications, the Registered Brokers, DPs and RTAs shall forward a Schedule as per format given below along with the Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sr. No.	Details *
1.	Symbol
2.	Intermediary Code
3.	Location Code

Sr. No.	Details *
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

*Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields

7) With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into the on-line system:

- Name of the Bidder;
- IPO Name;
- Bid cum Application Form Number;
- Investor Category;
- PAN Number (of First Bidder, if more than one Bidder);
- DP ID & Client ID
- Numbers of Equity Shares Applied for;
- Amount;
- Location of the Banker to the Issue or Designated Branch, as applicable and bank code of the SCSB branch where the ASBA Account is maintained;
- Bank Account Number and
- Such other information as may be required.

8) In case of submission of the Application by an Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mentioned the bank account number, except the Electronic Bid cum Application Form number which shall be system generated.

9) The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof or having accepted the application form, in physical or electronic mode, respectively. The registration of the Application by the Application Collecting 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) The Designated Intermediaries shall have no right to reject the applications, except on technical grounds except as mentioned in the Draft Red Herring Prospectus.

12) The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way deemed or construed to mean the compliance with various statutory and other requirements by our Company and / or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness or 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 Prospectus; not does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.

13) The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the PAN No., DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with the Depository's records. In case no corresponding record is available with

Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14) The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

15) The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for ASBA Bidders.

BUILD OF THE BOOK

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the Book Running Lead Manager at the end of the Bid/Issue Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Issue Period.

WITHDRAWAL OF BIDS

a) Individual Investors can withdraw their Bids until Bid/ Issue Closing Date. In case a Individual Investors wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

PRICE DISCOVERY AND ALLOCATION

a) Based on the demand generated at various price levels, our Company in consultation with the Book Running Lead Manager, shall finalise the Issue Price and the Anchor Investor Issue Price.

b) The SEBI (ICDR) Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.

c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

e) In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the Book Running Lead Manager, subject to compliance with the SEBI Regulations.

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

Bid Quantity	Bid Amount (Rs.)	Cumulative Quantity	Subscription
500	24	500	16.67%
1000	23	1500	50.00%
1500	22	3000	100.00%
2000	21	5000	166.67%
2500	20	7500	250.00%

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

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF RED HERRING PROSPECTUS/ PROSPECTUS WITH ROC

- Our company has entered into an Underwriting Agreement dated [●].
- A copy of Red Herring Prospectus will be registered with the Registrar of Companies and copy of Prospectus will be registered with Registrar of Companies in terms of Section 26 & 32 of Companies Act, 2013.

PARTICIPATION BY ASSOCIATES/AFFILIATES OF BOOK RUNNING LEAD MANAGER, SYNDICATE MEMBER PROMOTER, PROMOTER GROUP AND PERSONS RELATED TO PROMOTER/PROMOTER GROUP

The Book Running Lead Manager shall not be allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, associates and affiliates of the Book Running Lead Manager may subscribe to or purchase Equity Shares in the Issue, either in the QIB Portion or in Non-Institutional Portion as may be applicable to such Bidders. Applying and subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of Book Running Lead Manager, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

The Book Running Lead Manager or any associates of the Book Running Lead Manager, except Mutual Funds sponsored by entities which are associates of the Book Running Lead Manager or insurance companies promoted by entities which are associate of Book Running Lead Manager or AIFs sponsored by the entities which are associate of the Book Running Lead Manager or FPIs (other than individuals, corporate bodies and family offices), sponsored by the entities which are associates of the Book Running Lead Manager, pension funds sponsored by entities which are associate of the BRLM, shall apply in the Issue under the Anchor Investor Portion.

Our Promoters and the members of our Promoter Group will not participate in the Issue. Further, persons related to our Promoters and Promoter Group shall not apply in the Issue under the Anchor Investor Portion.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least Rs. 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of Rs. 200.00 lakhs.
3. 33.33% of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

4. Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
5. Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
    - where allocation in the Anchor Investor Portion is up to Rs.200.00 Lakhs, maximum of 2 (two) Anchor Investors.
    - where the allocation under the Anchor Investor Portion is more than Rs.200.00 Lakhs but upto Rs.2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of Rs.100.00 Lakhs per Anchor Investor; and
    - where the allocation under the Anchor Investor portion is more than Rs.2500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation uptoRs.2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of Rs.2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject toa minimum Allotment of Rs.100.00 Lakhs per Anchor Investor.
6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.
7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
9. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
10. 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
11. The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.
12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
13. Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to reject the Application without assigning any reason thereof.

Applications made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such 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 equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case

of index funds or sector or industry specific schemes. 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 INDIAN PUBLIC INCLUDING ELIGIBLE NRIS APPLYING ON NON-REPATRIATION

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations/ institutions and NOT in the names of Minors, Foreign Nationals, Non Residents (except for those applying on non repatriation), trusts, (unless the Trust is registered under the Societies Registration Act, 1860 or any other applicable Trust laws and is authorized under its constitution to hold shares and debentures in a Company), Hindu Undivided Families, partnership firms or their nominees. In case of HUF's application shall be made by the Karta of the HUF. An Bidder in the Net Public Category cannot make an application for that number of securities exceeding the number of securities offered to the public. Eligible NRIs applying on a non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE/FCNR accounts as well as NRO accounts.

APPLICATIONS BY ELIGIBLE NRIS/FPI`S ON REPATRIATION BASIS

Application Forms have been made available for Eligible NRIs at our registered Office.

Eligible NRI Bidders may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment. The Eligible NRIs who intend to make payment through Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians.

Under the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 ('NDI Rules, 2019'), as amended from time to time, general permission is available for issue of securities to NRIs subject to the terms and conditions stipulated therein. Our Company is required to comply with applicable reporting obligations under the NDI Rules, 2019 and applicable RBI regulations in connection with allotment of securities to NRIs on a repatriation basis.

Allotment of Equity Shares to Non-Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity Shares will be allowed to be repatriated along with the income thereon subject to permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

APPLICATIONS BY HUFs

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs may be considered at par with Bid cum Applications from individuals.

APPLICATION BY FPIS (INCLUDING DEEMED FPIS)

In terms of the applicable FEMA Rules and the SEBI (Foreign Portfolio Investors) Regulations, 2019, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control) shall be below 10% of our post- Issue Equity Share capital on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

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 Applications without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents (Blue in colour).

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 Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI 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 is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

1. such offshore derivative instruments are issued only by persons registered as Category I FPIs;
2. such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;
3. such offshore derivative instruments are issued after compliance with 'know your client' norms;
4. such other conditions as may be specified by SEBI from time to time;

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 22(1) of the SEBI FPI Regulations; and
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.

Applications by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Applications:

1. FPIs which utilise the multi-investment manager structure;
2. Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
3. Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
4. FPI registrations granted at investment strategy level / sub fund level where a collective investment scheme or fund has multiple investment strategies / sub-funds with identifiable differences and managed by a single investment manager.
5. Multiple branches in different jurisdictions of foreign bank registered as FPIs;
6. Government and Government related investors registered as Category 1 FPIs; and
7. Entities registered as collective investment scheme having multiple share classes.

The Applications belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single application in the Application process. The Equity Shares allotted in the application may be proportionately distributed to the Bidder FPIs (with same PAN).

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, are required to provide a confirmation along with each of their Application Forms that the relevant FPIs making multiple Applications utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such compliance from the relevant FPIs with the operational guidelines for FPIs and designated Collecting Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Applications shall be rejected.

Participation of FPIs in the Issue shall be subject to the FEMA Rules.

There is no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FPIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of Rs. 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs.2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

- With respect to Applications by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.

- With respect to Applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.

- With respect to Applications made by provident funds with a minimum corpus of Rs. 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.

- With respect to 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 Bid cum Application Form

- Our Company in consultation with the Book Running Lead Manager in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the Book Running Lead Manager may deem fit.

The above information is given for the benefit of Bidders. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications or changes in applicable laws or regulations which may occur after the date of this Draft Red Herring Prospectus. Bidders 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 Equity Shares that can be held by them under applicable law or regulation.

In accordance with RBI regulations, OCBs cannot participate in the Issue.

APPLICATION BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The SEBI (Venture Capital) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. As per the current regulations, the following restrictions are applicable for SEBI registered venture capital funds and foreign venture capital investors:

Accordingly, the holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Issue.

The SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's.

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 Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not reregistered as an AIF under the SEBI Regulations shall continue to be regulated by the VCF Regulations 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 FPIs 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 Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, as amended ("LLP Act") a certified copy of certificate of registration issued under the LLP Act must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof. Limited Liability partnerships can participate in the Issue only through ASBA process.

APPLICATIONS 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 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 (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial 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.

A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

APPLICATIONS BY SCSBS

SCSBs participating in the issue are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Each SCSB must identify its Designated Branches (DBs) where ASBA applications can be submitted and appoint a Controlling Branch (CB) to act as the single point of coordination with the Registrar,

Stock Exchanges, and Merchant Bankers for the ASBA process. The SCSB must communicate the list of its DBs and CB (including contact details) to Stock Exchanges and publish them on its website.

SCSBs making applications on their own account using ASBA must maintain a separate ASBA account with another SEBI-registered SCSB, which is used exclusively for public issue payments, and ensure clear, demarcated funds are available in that account before Application submission. The SCSB must provide an acknowledgment slip or confirmation number upon receipt of ASBA applications.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company in consultation with the BRLM, reserve the right to reject any Application without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment)Regulations, 2000, as amended, are broadly set forth below:

(a) *equity shares of a company:* the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
(b) *the entire group of the investee company:* not more than 15% of the respective funds in case of life insurer or 15% of investment assets in case of general insurer or re-insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
(c) *The industry sector in which the investee company operates*: not more than 15% of the fund of a life insurer or a general insurer or a re-insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in case of investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or a general insurer and the amount calculated under points (1), (2) and (3) above, as the case may be.

APPLICATION BY PROVIDENT FUNDS/ PENSION FUNDS

In case of Applications made by provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with minimum corpus of Rs. 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

APPLICATIONS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important Non- Banking Financial Companies, are required to be attached to the Application Form. Failing this, our Company in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. Systematically Important NBFCs participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;

- Ensure that the details about the Depository Participant and the beneficiary account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- Bidder shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application.
- Each of the Bidders should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that the name(s) given in the Bid cum Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Ensure that you have funds equal to the Application Amount in the ASBA account or UPI ID linked Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process the SCSBs where the Bidder has a bank account or a UPI ID linked Bank Account, the Registered Broker (at the Broker Centre's),the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Instruct your respective Banks to release the funds blocked in the ASBA Account/UPI ID linked Bank Account
- under the ASBA process;
- Ensure that the Bid cum Application Form is signed by the account holder in case the Bidder is not the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form and in case of Individual Investor applying through UPI Channel, ensure that you have mentioned the correct UPI ID;
- Ensure that the Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Prospectus;
- Ensure that you have requested for and receive a TRS;
- Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your application options;
- Ensure that you have correctly signed the authorization/ undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account/ UPI ID linked Bank Account, as the case may be, equivalent to the Application Amount mentioned in the Application Form;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

UPI Bidders 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 Bidders 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:

- Do not apply for lower than the minimum Application size;
- Do not apply for a price different from the price mentioned herein or in the Application Form;
- Do not use third party bank account or third-party UPI ID linked Bank Account for making the Application;
- Do not apply on another Bid cum Application Form after you have submitted an application to the Designated Intermediary;
- Do not pay the Application Price in cash, cheque, by money order or by postal order or by stock invest;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company
- Do not apply on an Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount Below Rs.2,00,000 (for applications by Individual Investor);

- Do not fill up the Bid cum Application Form such that the Equity Shares applied for exceeds the Issue Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;

Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Further, in case of any pre-issue or post issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer.

GROUNDS FOR REJECTIONS

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Individual Investor can revise their Bids during the Bid / Issue period and withdraw their Bids until Bid / Issue Closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

1. Check if you are eligible to apply as per the terms of the Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct, and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;

5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;

6. If the first Bidder is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

7. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;

8. QIBs, Non-Institutional Bidders and the Individual Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, Individual Investor may submit their bid by using UPI mechanism for payment.

9. Ensure that the name(s) given in the Bid cum Application Form is / are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;

11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by Individual Investors using UPI mechanism for payment, to the respective member of the Syndicate (in the

Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);

12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

14. Ensure that the Demographic Details are updated, true and correct in all respects;

15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

16. 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;

17. Ensure that the category and the investor status is indicated;

18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;

19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum 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 Bid cum Application Form;

21. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;

22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;

23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;

24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;

25. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;

26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and

27. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;

3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;

4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only.

5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;

6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

7. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;

9. Do not Bid for lower than minimum Application size (for Applications by Individual Bidders, who applies for minimum application size,);

10. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;

11. Do not submit the General Index Register number instead of the PAN;

12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;

13. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

14. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

15. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

16. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorised employees of the Stock Exchange, along with the Book Running Lead Managers and the Registrar, 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 shall not make any Allotment in excess of the Equity Shares offered through the Red Herring Prospectus, except in the event of oversubscription, solely for the purpose of rounding off and making Allotment in minimum lots, in consultation with the Designated Stock Exchange. In such an event, an Allotment of not more than 1% of the Net Issue may be made for the purpose of making Allotment in minimum lots.

Subject to valid Bids being received at or above the Issue Price, the Allotment of Equity Shares to QIB Bidders, other than Anchor Investors, and Non-Institutional Bidders shall be made on a proportionate basis within their respective categories and, in the case of Non-Institutional Bidders, within the respective sub-categories. The number of Equity Shares Allotted shall be rounded off to the nearest integer, subject to the minimum Allotment being equal to the applicable minimum application size, as determined and disclosed in the Red Herring Prospectus. Allotment to Anchor Investors, if any, shall be made on a discretionary basis in accordance with the SEBI ICDR Regulations.

The Allotment to each Individual Investor shall not be less than the minimum Bid Lot, subject to the availability of Equity Shares in the Individual Investor Portion. The remaining Equity Shares, if any, shall be Allotted to Individual Investors on a proportionate basis. The Allotment to each Non-Institutional Bidder shall not be less than the Minimum NII Application Size, subject to the availability of Equity Shares in the applicable Non-Institutional Portion or sub-category, and the remaining Equity Shares, if any, shall be Allotted on a proportionate basis in accordance with the SEBI ICDR Regulations.

The basis of Allotment shall be finalised by the Registrar to the Issue in consultation with the Book Running Lead Manager and the Designated Stock Exchange and shall be made in accordance with the SEBI ICDR Regulations and other applicable laws.

This version reflects the current SME book-building framework, including the Individual Investor category, proportionate allocation to QIBs and NIIs, and the applicable NII sub-categories.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Draft Red Herring Prospectus with the Registrar of Companies, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the pre-Issue advertisement, we shall state the Bid Opening Date[1] and the Bid / Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICDR Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

BASIS OF ALLOTMENT ADVERTISEMENT

The Basis of Allotment of Equity Shares offered in the Issue shall be finalised in consultation with the Designated Stock Exchange, being **[●]**, in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"). The Basis of Allotment shall be approved by the Designated Stock Exchange and shall be published within the prescribed timelines in one English national daily newspaper, one Hindi national daily newspaper, and one regional language newspaper with wide circulation at the place where the registered office of the Company is situated.

The advertisement shall, inter alia, disclose details such as the total number of applications received, the total number of Equity Shares applied for, the category-wise demand, the category-wise allotment, the oversubscription ratio, the basis for allotment in each category, and the date of credit of Equity Shares to the demat accounts or refund of application monies, as applicable.

The successful Bidders shall be intimated through electronic means, and the Equity Shares allotted shall be credited to their respective demat accounts within the timelines prescribed under the SEBI ICDR Regulations. Refunds, if any, shall be initiated to the Bidders within the prescribed period in accordance with applicable laws and regulations.

SIGNING OF THE UNDERWRITING AGREEMENT

Our company has entered into an Underwriting Agreement dated [●].

After signing the Underwriting Agreement, an updated Prospectus will be filed with the RoC in accordance with applicable law.

FILING WITH THE ROC

The Company will file a copy of the Red Herring Prospectus and Prospectus with the RoC in terms of Section 26 and 32 of the Companies Act, 2013.

IMPERSONATION

Attention of the Bidders is also 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 of the Companies Act, 2013 and shall be treated as Fraud."

UNDERTAKINGS BY OUR COMPANY

The Company undertakes the following:

1) That the complaints received in respect of the Issue shall be attended to by us expeditiously and satisfactorily;

2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within three working days from Issue Closing date;

3) That our Promoter's contribution in full has already been brought in;

4) That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;

5) Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within two Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

6) That no further Issue of equity shares shall be made till the Equity Shares offered through this Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.;

7) That the instruction for electronic credit of Equity Shares/ refund orders/intimation about the refund to non - resident Indians shall be completed within specified time;

8) That Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received;

9) That if our Company do not proceed with the Issue after the Bid/Issue Opening date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/ Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

10) If our Company withdraws the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh Prospectus with the Stock exchange/ROC/SEBI, in the event our Company subsequently decides to proceed with the Issue; and

11) That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment.

12) That none of the promoters or directors of the company is wilful defaulter or a fraudulent borrower under Section 5(c) of SEBI (ICDR) Regulations, 2018.

13) If allotment is not made within the prescribed time period under applicable law, the entire subscription amount receive will be refunded/ unblock within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

UTILIZATION OF FRESH ISSUE PROCEEDS

Our Board of Directors certifies that:

1. All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in Section 40 of the Companies Act, 2013;

2. Details of all monies utilized out of the issue referred to in point 1 above shall be disclosed and continued to be disclosed till the time any part of the issue proceeds remains unutilized under an appropriate separate head in the balance-sheet of the issuer indicating the purpose for which such monies had been utilized;

3. Details of all unutilized monies out of the Issue referred to in 1, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested; and

4. Our Company shall comply with the requirements of SEBI(LODR) Regulations, 2015 as amended from time to time in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue; and

5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

6. The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactory.

BASIS OF ALLOCATION

- The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum

Application Form and in the Draft Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.

- Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

- In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

ALLOTMENT PROCEDURE

The Allotment of Equity Shares to Bidders other than Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to Red Herring Prospectus. No Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Issue for Sale only, then minimum subscription may not be applicable.

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

1. On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.

2. RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per Bidder's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.

3. Third party confirmation of applications to be completed by SCSBs on T+1 day.

4. RTA prepares the list of final rejections and circulate the rejections list with Book Running Lead Manager (s)/ Company for their review/ comments.

5. Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).

6. The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.

7. The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below:

Process for generating list of allotees: -

a) Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to Bidders in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.

b) In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.

c) In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.

d) On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the BSE Limited. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of Bidders in the category X number of Shares applied for).

2. The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

   a) For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

      - Each successful Bidder shall be allotted [●] equity shares; and
      - The successful Bidders out of the total Bidders for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

   b) If the proportionate allotment to an Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

   c) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders 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 Bidders in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of Bidders applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.

   d) The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual Bidders as described below:

      1. As the Individual Investor category is entitled to more than fifty percent on proportionate basis, the Individual Investors shall be allocated that higher percentage.

      2. The balance net Issue of shares to the public shall be made available for allotment to

         a. Individual Bidders other than individual investors and
         b. Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.

      3. The unsubscribed portion of the net Issue to any one of the categories specified in a) or b) shall/may be made available for allocation to Bidders in the other category, if so required.

   Individual Investor' means an investor who applies for shares of value of not less than Rs. 2,00,000.00. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE Limited.

   The Executive Director / Managing Director of BSE Limited – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

A. **For Individual Bidders**

Bids received from the Individual Bidders, who applies for minimum application size, at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders, who applies for minimum application size, will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Bidders, who applies for minimum application size, to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

B. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Individual investors shall be available for Allotment to Non-Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

C. For QIBs

For the Basis of Allotment to Anchor Investors, Bidders / Bidders may refer to the SEBI ICDR Regulations or Red Herring Prospectus / Prospectus. Bids received from QIBs Bidding in the QIB Cate gory (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for [●] % of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds [●] % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●] % of the QIB Portion.

- In the event that the aggregate demand from Mutual Funds is less than [●] % of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.

- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●] % of the QIB Portion.

- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.

- Under-subscription below [●] % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

D. ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the Book Running Lead Manager, subject to compliance with the following requirements:

(i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;
(ii) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
(iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a maximum number of two Anchor Investors for allocation up to Rs.2 crores;

- a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than Rs.2 crores and up to Rs.25 crores subject to minimum allotment of Rs.1 crores per such Anchor Investor; and

- in case of allocation above Rupees twenty-five crore; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to Rupees twenty-five crore and an additional 10 such investors for every additional Rupees twenty-five crore or part thereof, shall be permitted, subject to a minimum allotment of Rupees one crore per such investor.

b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the Book Running Lead Manager, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c) In the event that the Issue Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

d) In the event the Issue Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

e) Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:

In the event of the Issue Being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the BSE SME (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).

b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).

c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

- Each successful Bidder shall be allotted [●] equity shares; and

- The successful Bidder out of the total bidders for that category shall be determined by draw 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 (b) above.

d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.

Individual Investor' means an investor who applies for not less than minimum supplication size, as per SEBI (ICDR) Regulations, as amended. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE Limited.

The Executive Director / Managing Director of BSE Limited - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 90.00 % of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the BSE Limited - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non- Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds Bidders will be treated on the same basis with other categories for the purpose of allocation. Equity Shares in Dematerialised Form with NSDL/CDSL.

OPTION TO SUBSCRIBE IN THE ISSUE

1. As per Section 29 (1) of the Companies Act, 2013, allotment of Equity Shares shall be dematerialized form only. Investors will not have the option of getting of specified securities in physical form.
2. The Equity Shares, on Allotment, shall be traded on stock exchange in demat segment only.
3. A single application from any investor shall not exceed the investment limit/ minimum number of specified securities that can be held by him/her/ it under the relevant regulations/ statutory guidelines and applicable laws.

INFORMATION FOR THE BIDDERS

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Red Herring Prospectus to be registered with the Registrar of Companies and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.

2. Our Company will file the Red Herring Prospectus with the Registrar of Companies at least 3 (three) days before the Issue Opening Date.

3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the

Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

4. Any Bidder who would like to obtain the Red Herring Prospectus and / or the Bid Cum Application Form can obtain the same from our Registered Office.

5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and / or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Bidders whose beneficiary account is inactive shall be rejected.

7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Bidders has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his / her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

ISSUANCE OF CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:

Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Investors who have been allocated Equity Shares in the Issue.

The Registrar will then dispatch a CAN to their Investors who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Investor.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA) BIDDERS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Bidders 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.

TERMS OF PAYMENT

The entire Issue price of Rs. [●] 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 Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

PAYMENT MECHANISM

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal / rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Individual Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal / failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue 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 Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

PAYMENT INTO ESCROW ACCOUNT FOR ANCHOR INVESTORS

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

a) In case of resident Anchor Investors: [●]
b) In case of Non-Resident Anchor Investors: [●]

Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

OTHER INSTRUCTIONS

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form / Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form, or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

An Bidder should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Bidder is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

i) All applications are electronically strung on first name, address (1st line) and Bidder's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications.

ii) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.

iii) Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

iv) For Applications from Mutual Funds and FPI sub-funds, submitted under the same PAN, as well as Applications on behalf of the Bidders for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

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.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post Allotment and released on confirmation of "know your client" norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

No separate applications for demat and physical is to be made. If such applications are made, the applications for physical shares will be treated as multiple applications and rejected accordingly.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Bidder cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB and Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Bidder may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple Applications and are liable to be rejected. The Company, in consultation with the BRLM reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

Investor Grievance

In case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors may reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the chapter titled **"*General Information- Company Secretary and Compliance Officer*"** on page 60 of this Draft Red Herring Prospectus.

In case of any delay in unblocking amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism)exceeding two Working Days from the Issue Closing Date, the Bidder shall be compensated at a uniform rate of Rs.100 per day for the entire duration of delay exceeding Two Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

a) During the Bid / Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.

b) In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).

For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the Draft Red Herring Prospectus.

Permanent Account Number or PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number **("PAN")** to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Bidders should mention his/her PAN allotted under the IT Act. **Applications without this information will be considered incomplete and are liable to be rejected.** It is to be specifically noted that Bidders should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

Please note that, Central or State Government and the officials appointed by the courts and investors residing in the State of Sikkim are exempted from specifying their PAN subject to the Depository Participants' verifying the veracity of such claims of the investors in accordance with the conditions and procedures under this section on Issue Procedure.

Option To Receive Equity Shares In Dematerialized Form

Investors should note that Allotment of Equity Shares to all successful Bidders will only be in the dematerialized form in compliance of the Companies Act, 2013.

Furnishing the details depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Bidders will not have the option of getting Allotment of the Equity Shares in physical form. Allottee`s 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.

Issuance of Allotment Advice

1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue. The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding, and irrevocable contract for the Allotment to such Bidder.

3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within three working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within three working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue 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 Issue Account with the Bankers to the Issue.

The Company will Issue and dispatch letters of allotment / or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of Two working days of the Bid / Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

Instructions for Completing the Application Form

The Applications should be submitted on the prescribed Bid cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Application Forms should bear the stamp of the Designated Intermediaries. ASBA Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker (broker) network of Stock Exchange, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the website of BSE i.e. www.bseindia.com. With a view to broad base the reach of Investors by substantial), enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the website of BSE i.e. www.bseindia.com.

For details of instruction in relation to the Application Form, Bidders may refer to the relevant section of GID.

RIGHT TO REJECT APPLICATIONS

In case of QIB Bidders, the Company in consultation with the Book Running Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Other Investors and Individual Investors who applied, the Company has a right to reject Applications based on technical grounds.

In addition to the grounds for rejection of Application on technical grounds as provided in the "General Information Document" Bidders are requested to note that Applications may be rejected on the following additional technical grounds.

BIDDERS DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN No's, UPI ID (if applicable), Client ID and DP ID in the space provided in the Bid cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidder should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid cum Application Form would not be used for any other purpose by the Registrar to the Issue. By signing the Bid cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF APPLICATION FORM

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any Pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

DISPOSAL OF APPLICATIONS AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice, instructions to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within three working day of the date of Allotment of Equity Shares.

The Company shall use best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE Limited where the Equity Shares are proposed to be listed are taken within three working days of closure of the issue.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

- Allotment shall be made within three working days of the Issue Closing Date;
- Giving of Instructions for refund by unblocking of amount via ASBA not later than three working days of the Issue Closing Date, would be ensured; and
- If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within three Working Days of the Issue Closing Date. The Registrar to the Issue may give instruction for credit to Equity Shares the beneficiary account with DPs, and dispatch the allotment Advise within three Working Days of the Issue Closing Date.

MODE OF REFUND

a) In case of ASBA Bidders: Within three Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application, for any excess amount blocked on Application, for any ASBA application withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Issue.

b) In the case of Applications from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

c) In case of Other Investors: Within three Working Days of the Issue Closing Date, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Issue may obtain from the depositories, the Bidders' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

MODE OF MAKING REFUND FOR ASBA BIDDERS

In case of ASBA Application, the registrar of the issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA applications or in the event of withdrawal or failure of the Issue.

MODE OF MAKING REFUNDS FOR BIDDERS OTHER THAN ASBA BIDDERS

The payment of refund, if any, may be done through various modes as mentioned below:

(i) NECS - Payment of refund may be done through NECS for Bidders having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the Bidder as obtained from the Depository;

(ii) NEFT - Payment of refund may be undertaken through NEFT wherever the branch of the Bidders' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Bidders have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Bidders through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;

(iii) Direct Credit – Bidders having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;

(iv) RTGS – Bidders having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of PAN of the bidder, DP ID and beneficiary account number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Bidders account details, IFSC code, MICR code and occupation (hereinafter referred to as "Demographic Details"). The bank account details for would be used giving refunds. Hence, Bidders are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Bidders at their sole risk and neither the Book Running Lead Manager or the Registrar to the Issue or the Escrow Collection Bank nor the Company shall have any responsibility and undertake any liability for the same;

(v) Please note that refunds, on account of our Company not receiving the minimum subscription, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank. For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers etc. Bidders may refer to Prospectus.

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND:

The Issuer shall make the Allotment within the period prescribed by SEBI. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated in accordance with applicable law, i.e. the Bidder shall be compensated at a uniform rate of Rs. 100.00 per day for the entire duration of delay exceeding three working days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running 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/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL OR CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar to the Issue:

1. Agreement dated September 13, 2023 between CDSL, the Company and the Registrar to the Issue;

2. Agreement dated September 08, 2023 between NSDL, the Company and the Registrar to the Issue;

3. The Company's shares bear an ISIN **INE0R5Q01014**.

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RESTRICTIONS ON FOREIGN OWNERSHIP AND 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 for Promotion of Industry and Internal Trade ("DPIIT").

The Government of India has from time to time made policy pronouncements on Foreign Direct Investments ("FDI") through press notes and press releases. The Department for Promotion of Industry and Internal Trade 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.

Under the current applicable sectoral cap, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present our Company is in the business of Infrastructure Solutions, Digital Business Solutions and Consulting Solutions. As these sectors/activities are not specifically listed under the FDI Policy 2020, it shall come under the Permitted Sectors category, hence 100 % foreign direct investment through automatic route is permitted subject to applicable laws/regulations, security and other conditionalities.

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 of fund in India. Each applicant should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the applicant shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

Investment conditions/restrictions for overseas entities:

A. Investment By FPIs Under Portfolio Investment Scheme (PIS):

FPIs are permitted to subscribe to Equity Shares of an Indian Company in a public issue without the prior approval of the RBI, so long as the price of the Equity Shares to be issued is not less than the price at which the Equity Shares are issued to residents. SEBI registered FPIs have been permitted to purchase shares of an Indian company through Issue, subject to total FPI investment being within the individual FPI investment limit of below 10% of the total paid-up equity capital of the Indian Company on a fully diluted basis and subject to the aggregate limit of all FPIs put together being 24% of the total paid-up equity capital of the Indian company on a fully diluted basis. However, this aggregate 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, respectively before March 31, 2020. With effect from April 01, 2020, the aggregate limit shall be the sectoral caps applicable to the Indian company as laid out in sub-paragraph (b) of paragraph 3 of Schedule I of the FDI Policy, 2020, with respect to its paid-up equity capital on a fully diluted basis or such same sectoral cap percentage of paid-up value of each series of debentures or preference shares or share warrants. The aggregate limit as provided above may be decreased by the Indian company concerned to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its Board of Directors and its General Body through a resolution and a special resolution, respectively before March 31, 2020. The Indian company which has decreased its aggregate limit to 24% or 49% or 74%, may increase such aggregate limit to 49% or 74% or the sectoral cap or statutory ceiling respectively as deemed fit, with the approval of its Board of Directors and its General Body through a resolution and a special resolution, respectively; however, once the aggregate limit has been increased to a higher threshold, the Indian company cannot reduce the same to a lower threshold.

B. Investment by NRI or OCI on repatriation basis:

As per Schedule 3 of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, an NRI or OCI may purchase or sell shares of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions that NRIs or OCIs may purchase and sell shares through a branch designated by an authorised dealer for the purpose; and 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. 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 company.

C. Investment by NRI or OCI on non-repatriation basis:

As per Schedule 4 of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, purchase by an NRI/OCI, including a company, a trust and a partnership firm incorporated outside India and owned and controlled by NRIs/OCIs, on non-repatriation basis of shares and convertible debentures or warrants issued by a company without any limit either on the stock exchange or outside, it will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions. However, NRI/ OCI, including a company, a trust and a partnership firm incorporated outside India and owned and controlled by NRIs/OCIs, is prohibited from making any investment, under Schedule 4, in capital instruments or units of a Nidhi company or a company engaged in agricultural/ plantation activities or real estate business or construction of farm houses or dealing in transfer of development rights.

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 20003/71/EC, together with any amendments) and implementing measures thereto, (the "Prospectus Directive") has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such 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 Issue.

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 Red Herring Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and 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 the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulation.

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SECTION IX - MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Pursuant to Table F in Schedule I of the Companies Act,2013, the SEBI ICDR Regulations and 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 and/or on their consolidation/splitting are detailed below. Please note that the each provision herein below is numbered as per the corresponding article number in the Articles of Association. Certain defined terms used in the Articles of Association are set forth below. All other defined terms used in this section have the meaning given to them in the Articles of Association.

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
GRANDMAA INTERNATIONAL LIMITED

PRELIMINARY

1.1 Subject as hereinafter provided, the Regulations contained in Table 'F' in the Schedule 'I' to the Companies Act, 2013 shall apply to the Company.

1.2 These Articles of Association are the regulations governing the management of the Company & its members and incidental matters thereto.

INTERPRETATION

I. (*1*) In these regulations—

(*a*) "The Act" means the Companies Act, 2013.

(*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 be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(*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 recognized 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 recognize (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 there under.

(*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 authorize 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 authorizing 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.

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 declines 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 recognize 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 there under, 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 recognized 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.

FORFEITURE OF SHARES

27. 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.

28. 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.

29. 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.

30. (*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.

31. (*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.

32. (*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 favor 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.

33. The provisions of these regulations as to forfeiture shall apply in the case of non-payment 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

34. 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.

35. 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.

36. 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.

37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law,—

(*a*) Its share capital;

(*b*) Any capital redemption reserve account; or

(*c*) Any share premium account.

CAPITALISATION OF PROFITS

38. (*i*) The company in general meeting may, upon the recommendation of the Board, resolve—

(*a*) that it is desirable to capitalize 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.

39. (*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 authorize 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 capitalization, 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 capitalized, 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

40. 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

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.

42.(*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

43. (*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.

44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

45. 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.

46. 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.

ADJOURNMENT OF MEETING

47. (*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.

(*iv*) 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

48. 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.

49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

50. (*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.

51. 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.

52. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

53. 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.

54. (*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

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized 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.

56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

57. 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

58. First directors at the time of Incorporation of the Company are:

1. JAIDEEP JAIN

2. SEEMA JAIN

Further, being the Public Limited Company, the minimum Number of Directors of the Company shall always be three.

59. (*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.

60. The Board may pay all expenses incurred in getting up and registering the company.

61. 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.

62. All cheques, promissory notes, drafts, *hundies*, 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.

*Article 58 was altered with the approval of the Shareholders by passing Special Resolution in their Extra Ordinary General Meeting held on Saturday, the 25th April 2026

63. 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.

64. (*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

65. (*i*) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it think 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.

66. (*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.

67. 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.

68. (*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 numbers to be Chairperson of the meeting.

69. (*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 think 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.

70. (*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.

71. (*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.

72. 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.

73. 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.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

74. 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.

75. Deleted

The Seal

76. (i) The Board shall provide for the safe custody of the seal.

(ii) Deleted

*Article 75 regarding restriction on the same person to perform the duties in both Capacities as a Director and Chief Executive Officer, Chief Financial Officer, Secretary or Manager was deleted with the approval of the Shareholders by passing Special Resolution in their Extra Ordinary General Meeting held on Saturday, the 25th April 2026

*Article 76(ii) regarding affixation of Common Seal was deleted with the approval of the Shareholders by passing Special Resolution in their Extra Ordinary General Meeting held on Saturday, the 25th April 2026

DIVIDENDS AND RESERVE

77. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

78. 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.

79. (*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, thinks 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.

80. (*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.

81. 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.

82. (*i*) Any dividend, interest or other monies payable in cash in respect of shares maybe 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.

83. 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.

84. 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.

85. No dividend shall bear interest against the company.

ACCOUNTS

86. (*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 authorized by the Board or by the company in general meeting.

WINDING UP

87. Subject to the provisions of Chapter XX of the Act and rules made there under—

(*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

88. 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.

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SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Draft Red Herring Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus will be delivered to the ROC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at HB No 65, Backside Govt. School, Rahon Road, Village Khwajke, Basti Jodhewal, Ludhiana-141007, Punjab, India, from 10.00 a.m. to 5.00 p.m. on working days from the date of the Prospectus until the Issue Closing Date. Also, the below-mentioned contracts and also the documents are available for inspection online at website of Company i.e. www.grandmaa.in.

MATERIAL CONTRACTS

1. Issue Agreement dated August 20, 2026 between our Company and the Book Running Lead Manager to the Issue.

2. Registrar Agreement dated August 20, 2026 between our Company and the Registrar to the Issue.

3. Banker(s) to the Issue Agreement dated [●] between our Company, the Book Running Lead Manager, Banker(s) to the Issue and the Registrar to the Issue.

4. Market Making Agreement dated [●] between our Company, the Book Running Lead Manager and Market Maker.

5. Underwriting Agreement dated [●] between our Company and Underwriter.

6. Syndicate Agreement dated [●] between our Company, Book Running Lead Manager and Registrar to the Issue and Syndicate Members.

7. Monitoring Agreement dated [●] amongst our company and Monitoring Agency.

8. Tripartite agreement among the NSDL, our Company and the Registrar to the Issue dated September 08, 2023.

9. Tripartite agreement among the CDSL, our Company and the Registrar to the Issue dated September 13, 2023.

MATERIAL DOCUMENTS

1. Certified true copy of the certificates of incorporation dated December 30, 2020 under the name of Grandmaa International Private Limited.

2. Fresh Certificate of Incorporation dated August 11, 2023, pursuant to consequent upon conversion into public limited company by the Registrar of Companies, Central Processing Centre, under the name of Grandmaa International Limited.

3. Certified true copies of the Memorandum and Articles of Association of our Company as amended.

4. Certified true copy of resolution passed at the meeting of the Board of Directors of our Company dated August 01, 2026, authorizing the Issue of Equity Shares.

5. Certified true copy of special resolution of the shareholders passed at the Extra Ordinary General Meeting dated August 18, 2026, authorizing the Issue of Equity Shares.

6. Statement of Tax Benefits dated September 08, 2026 issued by our Statutory Auditor, M/s K R Aggarwal & Associates, Chartered Accountants.

7. Report of our Statutory Auditor M/s K R Aggarwal & Associates, Chartered Accountants dated September 07, 2026, on the Restated Financial Statements included in this Draft Red Herring Prospectus.

8. Copies of Audited Financial Statements of the Company for the financial years March 31, 2026, 2025 and 2024.

9. Consents in writing of Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Peer Review Auditor, Our Banker to the Company, Book Running Lead Manager, Registrar to the Issue, Legal Advisor to the Issue, Banker to the Issue/ Sponsor Bank*, Syndicate Members*, Underwriter to the Issue* and Market Maker to the Issue* to act in their respective capacities.
   **The aforesaid will be appointed prior to filing of the prospectus with ROC and their consents as above would be obtained prior to the filing of the Prospectus with ROC.*

10. Certificate of Key Performance Indicators (KPIs) dated September 08, 2026 issued by our Statutory Auditor M/s K R Aggarwal & Associates, Chartered Accountants.

11. Certificate of Long-term Working Capital requirement dated September 08, 2026 issued by M/s K R Aggarwal & Associates, Chartered Accountants.

12. Board Resolution dated September 30, 2026 for approval of Draft Red Herring Prospectus.

13. Due Diligence Certificate dated September 30, 2026 from the Book Running Lead Manager.

14. Site visit report prepared by the Book Running Lead Manager dated February 05, 2026.

15. Copy of approval from BSE vide letter dated [●], to use the name of BSE in this offer document for listing of Equity Shares on SME Platform of BSE Limited.

Any of the contracts or documents mentioned in the Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

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DECLARATION

I hereby declare that, all the relevant provisions Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the regulations/guidelines issued by Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013 (to the extent notified), the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations or guidelines issued, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY

Name of the Directors	Signature
Mr. Jaideep Jain Managing Director DIN: 09014220	Sd/-

Date: September 30, 2026
Place: Ludhiana, Punjab

DECLARATION

I hereby declare that, all the relevant provisions Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the regulations/guidelines issued by Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013 (to the extent notified), the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations or guidelines issued, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY

Name of the Directors	Signature
Mrs. Esha Jain Non-Executive Director DIN: 10702208	Sd/-

Date: September 30, 2026
Place: Ludhiana, Punjab

DECLARATION

I hereby declare that, all the relevant provisions Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the regulations/guidelines issued by Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013 (to the extent notified), the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations or guidelines issued, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY

Name of the Directors	Signature
Ms. Kanchan Bhatia Independent Director DIN: 10347087	Sd/-

Date: September 30, 2026
Place: Ludhiana, Punjab

DECLARATION

I hereby declare that, all the relevant provisions Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the regulations/guidelines issued by Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013 (to the extent notified), the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations or guidelines issued, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY

Name of the Directors	Signature
Ms. Mehak Arora Independent Director DIN: 11508126	Sd/-

Date: September 30, 2026
Place: Ludhiana, Punjab

DECLARATION

I hereby declare that, all the relevant provisions Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the regulations/guidelines issued by Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013 (to the extent notified), the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations or guidelines issued, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Name	Signature
Ms. Swati Sharma. Chief Financial Officer PAN: GUPTS0572J	Sd/-

Date: September 30, 2026
Place: Ludhiana, Punjab

DECLARATION

I hereby declare that, all the relevant provisions Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the regulations/guidelines issued by Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013 (to the extent notified), the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations or guidelines issued, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER

Name	Signature
Ms. Nainika Goyal Company Secretary & Compliance Officer PAN: EXOPS1772L	Sd/-

Date: September 30, 2026
Place: Ludhiana, Punjab

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