



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

DRAFT RED HERRING PROSPECTUS

Dated: July 29, 2026

(The Draft Red Herring Prospectus will be updated upon filing with the RoC)

Please read Section 26 & 32 of the Companies Act, 2013

100% Book Built Issue



NORSPIN INTERNATIONAL LIMITED

(Formerly Known as NORSPIN INTERNATIONAL PRIVATE LIMITED)

Corporate Identity Number (CIN): U18209HR2018PLC073551

REGISTERED OFFICE	CONTACT PERSON	MAIL AND TELEPHONE	WEBSITE
Unit No 807 to 811 (Eighth Floor), ILD Trade Centre, Sector 47, Gurgaon, Haryana, India, 122018.	Ms. Kajal Arora, Company Secretary & Compliance Officer	E-mail: Compliance@norspin.com Tel No.: +91-7206084087	www.norspin.com

PROMOTERS OF THE COMPANY: MANOJ SAINI, MANOJ

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Upto 40,00,000 Equity Shares aggregating upto Rs. [●] Lakhs	Nil	Upto 40,00,000 Equity Shares aggregating upto Rs. [●] Lakhs	This Issue is being made in terms of Chapter IX of SEBI ICDR Regulation as amended. For details in relation to share reservation among QIBs, NIIIs, and IIs, see “Issue Structure” beginning on Page 446.

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders – Nil

RISKS IN RELATION TO FIRST ISSUE

The face value of the Equity Shares is ₹10. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “Basis for Issue Price” on page 196 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” beginning on page 28.

COMPANY’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 this Issue, which is material in the context of this 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 the Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE. Our Company has received in-principle approval from BSE for listing of the Equity Shares pursuant to its letter dated [●]. For the purposes of this Issue, BSE shall be the Designated Stock Exchange. A signed copy of the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Prospectus up to the Issue Closing Date, see “Material Contracts and Documents for Inspection” beginning on page 508.

BOOK RUNNING LEAD MANAGER

LOGO	NAME OF BRLM	CONTACT PERSON	TEL & EMAIL
	Jawa Capital Services Private Limited	Mr. Saurav Rawat/ Mr. Anoop K. Gupta	Tel No.: +91-11-47366600; E-mail: mbd@jawacapital.in

REGISTRAR TO THE ISSUE

LOGO	NAME OF RTA	CONTACT PERSON	TEL & EMAIL
	Maashitla Securities Private Limited	Mr. Mukul Agrawal	Tel No.: 011-47581432 E-mail: investor.ipo@maashitla.com

BID/ISSUE PERIOD

ANCHOR INVESTOR BID/ISSUE PERIOD*	[●]	ISSUE OPENS ON**	[●]	ISSUE CLOSING ON	[●]

*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/Offer Period shall be one Working Day prior to the Bid/Issue Opening Date

** Our Company, in consultation with the Book Running Lead Manager, may 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.

***THIS PAGE HAS BEEN KEPT BLANK PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF
INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018***



NORSPIN INTERNATIONAL LIMITED

(Formerly Known as NORSPIN INTERNATIONAL PRIVATE LIMITED)

Our Company was originally incorporated as 'Norspin International Private Limited, a private limited company, under the Companies Act, 2013, with a certificate of incorporation issued under the hand of the Assistant Registrar of Companies, Manesar, Haryana dated on April 13, 2018. Subsequently, our Company was converted from a private limited company into a public limited company, pursuant to a resolution passed in the extraordinary general meeting of our Shareholders held on December 30, 2024, and consequently, the name of our Company was changed to "Norspin International Limited", and a fresh certificate of incorporation consequent upon conversion from private company to public company dated January 15, 2025, was issued by the Registrar of Companies, Central Processing Centre. For further details of change in name and change in Registered Office of our Company, please refer to section titled 'History and Certain Corporate Matters' beginning on page 276 of this Draft Red Herring Prospectus.

Corporate Identity Number (CIN) of the Company is U18209HR2018PLC073551

Regd. Office: Unit No 807 to 811 (Eighth Floor), ILD Trade Centre, Sector 47, Gurgaon, Haryana, India, 122018;

Tel No.: +91-7206084087; E-mail: Compliance@norspin.com ; Website: www.norspin.com ,

Contact Person: Ms. Kajal Arora, Company Secretary & Compliance Officer.

PROMOTERS OF THE COMPANY: MANOJ SAINI & MANOJ

INITIAL PUBLIC ISSUE OF UPTO 40,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF NORSPIN INTERNATIONAL LIMITED ("NORSPIN" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"), OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] 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. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM ADVERTISED IN ALL EDITIONS OF [●], A ENGLISH NATIONAL DAILY NEWSPAPER AND ALL EDITIONS OF [●], A HINDI NATIONAL DAILY NEWSPAPER HINDI ALSO BEING THE REGIONAL LANGUAGE OF THE STATE WHEREIN OUR REGISTERED OFFICE IS LOCATED)) AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED "BSE") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE. FOR FURTHER DETAILS, KINDLY REFER TO CHAPTER TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 432 OF THIS DRAFT RED HERRING PROSPECTUS.

In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, 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, shall be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the respective websites of the BRLM and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

This 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 (the "SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 (1) and 253 (2) of the SEBI ICDR Regulations 2018, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLM may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). Forty-percent of the Anchor Investor Portion shall be reserved for (i) 33.33 per cent for domestic Mutual Funds; and (ii) 6.67 per cent for Life Insurance Companies and Pension Funds and subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds, as applicable, at or above the price at which allocation will be made to Anchor Investors ("Anchor Investor Allocation Price") in accordance with the SEBI ICDR Regulations and any under-subscription under (ii) may be allocated to domestic Mutual Fund. 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 (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% 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. However, if the aggregate demand from Mutual Funds is less than 5.00% 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, the SEBI ICDR Regulations 2018, 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 ₹ 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 ₹ 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 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) Regulations, 2018. 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 452.

All potential investors shall participate in the Issue through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Issue Procedure" on page 452 of this Draft Red Herring Prospectus. A copy of Red Herring Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013

RISKS IN RELATION TO FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10 each. The Floor Price, the Cap Price and the Issue Price should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page 28.

COMPANY'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 this Issue, which is material in the context of this 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 the Red Herring Prospectus are proposed to be listed on the SME Platform of BSE. Our Company has received in-principle approval from BSE for listing of the Equity Shares pursuant to its letter dated [●]. For the purposes of this Issue, BSE shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER		REGISTRAR TO THE ISSUE	
 Jawa Capital Services Private Limited Plot No. 93, First Floor, Pocket 2, Near DAV School, Jasola, New Delhi- 110025 Tel No.: +91-11-47366600; E-mail: mbd@jawacapital.in Investor Grievance Email: investorsrelation@jawacapital.in Website: www.jawacapital.in Contact Person: Mr. Saurav Rawat/Mr. Anoop K . Gupta SEBI Registration No.: MB/INM000012777		 Maashitla Securities Private Limited 451, Krishna Apra Business Square Netaji Subhash Place, Pitampura, New Delhi -110034 Tel No.: 011-47581432; E-mail: investor.ipo@maashitla.com Investor Grievance Email: investor.ipo@maashitla.com Website: www.maashitla.com Contact Person: Mr. Mukul Agrawal SEBI Registration No.: INR000004370	

ISSUE PROGRAMME

ANCHOR INVESTORS BID/ISSUE PERIOD*	[●]	ISSUE OPENS ON	[●]	ISSUE CLOSES ON**	[●]**

* 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/Offer Period shall be one Working Day prior to the Bid/Issue Opening Date.
** Our Company, in consultation with the Book Running Lead Manager, may 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.

***The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.

THIS PAGE HAS BEEN KEPT BLANK 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 sections “Statement of Possible Tax Benefits”, “Financial Statement as Restated”, “Main Provisions of Articles of Association”, “Basis for Issue Price”, “Our History and Certain Corporate Matters”, “Other Regulatory and Statutory Disclosures” and “Outstanding Litigations and Material Developments” beginning on pages 205, 311, 494, 196, 276, 416 and 381 respectively, shall have the meaning ascribed to such terms in the relevant section.

GENERAL TERMS

Term	Description
“Norspin International Limited” or “Our Company” or “the Company” or “Norspin” or or “the Issuer”	Norspin International Limited (Formerly Known as Norspin International Private Limited), a company incorporated under the provisions of the Companies Act, 2013, and having its Registered Office at Unit No 807 to 811 (Eighth Floor), ILD Trade Centre, Sector 47, Gurgaon, Haryana, India, 122018
“we” or “us” or “our”	Unless the context otherwise indicates or implies, refers to our Company.
“you”, “your” or “yours”	Prospective investors in this Issue

COMPANY RELATED TERMS

Term	Description
Articles/ Articles of Association/AOA	The Articles of Association of Our Company, as amended, from time to time.
Audit Committee	The audit committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in “Our Management – Committees of our Board of Directors – Audit Committee” on page 281 of this Draft Red Herring Prospectus.
Auditors/ Statutory Auditor	The Statutory Auditors of the Company, being M/s V D Tiwari & Co., Chartered Accountants.
Board /Board of Directors	The Board of Directors of our company or a duly constituted committee thereof. For further details of our Directors, please refer to section titled “Our Management” beginning on page 281 of this Draft Red Herring Prospectus.
CEO	Chief Executive Officer

Chief Financial Officer/CFO	Chief Financial Officer of our Company is Mr. Amit Singla. For details, see “Our Management” on page 281 of this Draft Red Herring Prospectus.
Company Secretary and Compliance Officer	Company Secretary and Compliance Officer of our Company is Ms. Kajal Arora. For details, see “Our Management” beginning on page 281 of this Draft Red Herring Prospectus.
Companies Act	The Companies Act, 2013 and amendments thereto. The Companies Act, 1956, to the extent of such of the provisions that are in force.
CIN	Corporate Identification Number of our company i.e., U18209HR2018PLC073551.
Director(s)	Directors on our Board as described in “Our Management”, beginning on [•] of this Draft Red Herring Prospectus.
Equity Shares	The Equity Shares of our Company of face value of Rs.10 (Rupees Ten) each.
Existing Manufacturing Unit ("Unit I")	The Company's operational manufacturing facility situated at 366-P, Sector 37, Pace City 2, Gurgaon, Haryana.
Executive Directors	Executive Directors of our Company as appointed from time to time.
Group Companies/Entities	In terms of SEBI ICDR Regulations, the term “group companies” includes companies (other than our Promoter) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and any other companies as considered material by our Board, in accordance with the Materiality Policy, as described in “Our Group Companies” on page 308.
Independent Director	Independent director(s) on our Board and eligible to be appointed as independent directors under the provisions of the Companies Act and the SEBI LODR Regulations. For details of the Independent Directors, see “Our Management” on page 281.
ISIN	International Securities Identification Number. In this case being INE1MPR01015.
KMP/ Key Managerial Personnel	Key Managerial Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of Companies Act, 2013 disclosed in “Our Management” on page 281.
Materiality Policy	The policy adopted by our Board of Directors on January 05, 2026 for identification of material: (a) outstanding litigation proceedings; (b) Group Companies; and (c) creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus.
Memorandum/MOA/Memorandum of Association	Memorandum of Association of our Company, as amended from time to time
Managing Director/MD	Managing Director of our Company, being Mr. Manoj Saini.
New Manufacturing Unit ("Unit II")	The leased manufacturing premises located at Ground floor, first floor, second floor, third floor, Pace City 1, Sector 37, Gurugram, Haryana, possession of which is expected to be received in September 2026.
Nomination and Remuneration Committee	Nomination and remuneration committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in “Our Management – Committees of our Board of Directors – Nomination and Remuneration Committee” on page 281 of this Draft Red Herring Prospectus.

Non-Executive Director(s)	Non-executive directors on our Board, as described in “Our Management”, beginning on page 281 of this Draft Red Herring Prospectus.
Peer Reviewed Auditor	Auditor holding a valid peer review certificate issued by the Peer Review Board of the ICAI
Promoters	The promoters of our Company, being Manoj Saini and Manoj. For details, see “Our Promoter and Promoter Group” on page 302 of this Draft Red Herring Prospectus.
Promoter Group	The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as described in “Our Promoter and Promoter Group” on page 302.
Registered Office/Registered Office of the Company	The Registered Office of the Company at Unit No 807 to 811 (Eighth Floor), ILD Trade Centre, Sector 47, Gurgaon, Haryana, India, 122018
Restated Financial Statements	The restated financial statement of our Company which comprises the Restated Statement of Assets and Liabilities, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows, for the financial year ended on March 31, 2025, March 31, 2024, March 31, 2023 and for the ten (10) months period ended January 31, 2026 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 26 of the Companies Act, the SEBI ICDR Regulations and included in Financial statement on Page 311.
Registrar of Companies /ROC	Registrar of Companies, Haryana
Shareholders	Shareholders of our Company, from time to time
Senior Managerial Personnel	Senior management personnel of our Company in terms of Regulation 2(1) (bbbb) of the SEBI ICDR Regulations as described in “Our Management – Senior Management Personnel of our Company” on page 281 of this Draft Red Herring Prospectus.
Stakeholders Relationship Committee	Stakeholders’ relationship committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in “Our Management”, beginning on page 281 of this Draft Red Herring Prospectus.

ISSUE RELATED TERMS

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
Allot/Allotment/Allotted	Unless the context otherwise requires, allotment of Equity Shares pursuant to the Issue to successful Bidders
Allotment Advice	Note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after

	the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
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 ₹ 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and 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 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 or Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Issue Price	Final price at which the Equity Shares will be issued and Allotted to 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 Pay-In Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/Issue Closing Date
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 Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved as 33.33 per cent for domestic Mutual Funds and 6.67 per cent for life insurance companies & pension funds, subject to valid Bids being received from domestic Mutual Funds and life insurance companies & pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism
ASBA Account	A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the amount specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which will be blocked by the SCSB upon acceptance of the UPI

	Mandate Request in relation to a Bid by a UPI Bidder Bidding through the UPI Mechanism
ASBA Bidders	Any prospective investor(s) / Bidder (s) in this Issue who apply(ies) through the ASBA process except Anchor Investors.
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Banker(s) to the Issue	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Sponsor Bank and Public Issue Account Bank(s), as the case may be
Banker to the Issue Agreement	Agreement dated [●] entered into amongst the Company, Book Running Lead Manager, the Registrar to the Issue, Sponsor Bank and the Banker to the Issue
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Issue, as described in “Issue Procedure” beginning on page 452.
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. The term “Bidding” shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder and, in the case of Individual investor Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Individual Bidders and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Issue, as applicable.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bid cum Application Form	Anchor Investor Application Form or the ASBA Form, as the context requires.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Bid/Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in all editions of one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at Haryana, the place where the registered office of the Company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Issue closing Date also to be notified on the website and terminals of the Syndicate, SCSB’s and Sponsor Bank, as required under the SEBI ICDR Regulations. Our Company in consultation with the Book Running Lead Manager, may 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.

Bid/Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in all editions of one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at Haryana, the place where the registered office of the Company is situated, and in case of any revision, the extended Bid/ Issue Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations.
Bid/Issue Period	Except in relation to any Bids received from the Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date or the QIB Bid/ Issue Closing Date, as the case may be, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that the Bidding/ Issue Period shall be kept open for a minimum of three Working Days for all categories of Bidder. Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for the QIB Category one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. The Bid/Issue Period will comprise of Working Days only.
Bidder/ Applicant	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, which includes an ASBA Bidder and an Anchor Investor.
Bidding/ Collection Centers	Centers at which the Designated intermediaries shall accept the ASBA Forms, i.e. Designated SCSB Branches for SCSBs, specified locations for syndicates, broker centers for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Book Building Process	The book building process as described in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
Book Running Lead Manager” or “BRLM”	The Book Running Lead Manager to the Issue, namely Jawa Capital Services Private Limited
Broker Centre	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms, provided that UPI Bidders may only submit ASBA Forms at such broker centres if they are Bidding using the UPI Mechanism, to a Registered Broker and details of which are available on the websites of the respective Stock Exchanges. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges and updated from time to time.
BSE SME	SME platform of Bombay Stock Exchange Limited
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The notice or advice or intimation of allocation of the Equity Shares sent to Anchor Investors who have been allocated Equity Shares on / after the Anchor Investor Bidding Date.
Cap Price	The higher end of the Price Band, i.e. ₹ [●] per Equity Share, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids (or revision thereof) will be accepted.

Client ID	Client identification number maintained with one of the Depositories in relation to the Bidder's beneficiary account.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI, as per the list available on the website of BSE, as updated from time to time.
Cut-off Price	The Issue Price, as finalised by our Company in consultation with the Book Running Lead Manager which shall be any price within the Price Band. Only Retail Individual Bidders Bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
DD Report	"DD Report" means the due diligence report issued by the Legal Advisor dated July 24, 2026.
Demographic Details	Details of the Bidders including the Bidder's address, name of the Bidder's father/ husband, investor status, occupation, PAN, DP ID, Client ID and bank account details and UPI ID, where applicable.
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms, a list of which, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the website of the Stock Exchange (https://www.bseindia.com/) as updated from time to time.
Designated Date	The date on which funds are transferred from the Escrow Account(s) or the funds blocked by the SCSBs are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Equity Shares may be allotted to successful Bidders in the Issue.
Designated Intermediaries	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depository Participant, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity)
Designated Market Maker/ Market Maker	The Market Maker to the Issue, in this case being [●].
Designated RTA Locations	Such locations of the RTAs where Bidder can submit the Bid-Cum-Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid-Cum-Application Forms are available on the websites of the Stock Exchange i.e. https://www.bseindia.com/ .
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the Applicant and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes . Recognized Intermediaries or at such other website as may be prescribed by SEBI from time to time

Designated Stock Exchange	BSE Limited ("BSE")
Draft Red Herring Prospectus or DRHP	Draft Red Herring Prospectus dated July 29, 2026 as being filed with BSE SME.
E-Commerce	E-Commerce (Electronic Commerce) refers to the buying, selling, marketing, and exchange of goods or services through electronic networks, primarily the internet, including online transactions, payments, and related business activities.
Eligible FPIs	FPIs that are eligible to participate in the Issue in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby.
Eligible NRIs	NRI(s) eligible to invest under the relevant provisions of the FEMA Rules, on a non- repatriation basis, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares.
Escrow Account(s)	The account(s) to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/ NEFT/ RTGS in respect of the Bid Amount when submitting a Bid.
Escrow Collection Bank(s)	The banks which are clearing members and registered with SEBI as Bankers to an issue under the BTI Regulations, and with whom the Escrow Account(s) will be opened, in this case being [●].
First Bidder	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band, i.e. ₹ [●] subject to any revision(s) thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids, will be accepted.
Foreign Institutional Investors	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
Foreign Portfolio Investor	A foreign portfolio investor who has been registered pursuant to the SEBI (Foreign Portfolio Investors) Regulations, 2019.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
Fraudulent Borrower	A fraudulent borrower, as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
Fugitive Economic Offender	A fugitive economic offender as defined under the Fugitive Economic Offenders Act, 2018.
General Information Document or GID	The General Information Document for investing in public issues, prepared and issued by SEBI, in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information

	Document shall be available on the websites of the Stock Exchange and the Book Running Lead Manager.
Individual Investors/ (II) Individual/Individual bidders (IB)	Individual investors who apply for a minimum application size of two lots such that the application amount exceeds ₹2,00,000, in accordance with the SEBI ICDR Regulations (as amended), in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs)
Individual Investor Portion	Portion of the Offer being not less than 35% of the Net Offer consisting of [●] Equity Shares which shall be available for allocation to Individual Bidders (subject to valid Bids being received at or above the Offer Price), which shall not be less than the minimum Bid Lot subject to availability in the Individual Investor Portion, and the remaining Equity Shares to be Allotted on a proportionate basis.
Issue/ Public Issue/ Issue size/Initial Public Offering/ IPO	The Initial Public Issue of upto 40,00,000 Equity shares of ₹ 10/- each at issue price of ₹ [●]/- per Equity share, including a premium of ₹ [●]/- per equity share aggregating to ₹ [●] lakhs
Issue Agreement/ Memorandum of Understanding	The agreement dated July 07, 2026 our Company and the Book Running Lead Manager, pursuant to the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Issue.
Issue Price	₹ [●] per Equity Share, being the final price within the Price Band, at which the Equity Shares will be Allotted to successful Bidders other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price in terms of the Red Herring Prospectus. The Issue Price will be decided by our Company in consultation with the Book Running Lead Manager, in accordance with the Book Building Process on the Pricing Date and in terms of the Red Herring Prospectus.
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled “Objects of the Issue” beginning on page 121 of this Draft Red Herring Prospectus
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the Stock Exchange.
Lot size	The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter; subject to a minimum allotment of [●] Equity Shares to the successful applicants.
Market Maker Reservation Portion	The reserved portion of [●] Equity Shares of ₹10 each at an Issue price of ₹ [●] each is aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this Issue.
Market Making Agreement	The Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
Monitoring Agency	[●], being a credit rating agency registered with SEBI
Monitoring Agency Agreement	The agreement to be entered into between our Company and the Monitoring Agency
Mutual Fund	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
Mutual Fund Portion	Up to 5% of the Net QIB Portion, or [●] Equity Shares, 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.

Net Issue	The Issue (excluding the Market Maker Reservation Portion) of [●] equity Shares of ₹10/- each at a price of ₹ [●] per Equity Share (the “Issue Price”), including a share premium of ₹ [●] per equity share aggregating to ₹ [●] Lakhs.
Net Proceeds	The Issue Proceeds less the Issue-related expenses. For further details about use of the Net Proceeds and the Issue related expenses, see “Objects of the Issue” on page 121.
Net QIB Portion	QIB Portion, less the number of Equity Shares Allotted to the Anchor Investors
Non-Institutional Investors or NII(s) or Non-Institutional Bidders or NIB(s)	All Applicants that are not QIBs or Individual Applicants and who have applied for Equity Shares for an amount more than minimum application size (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Net Issue, being not less than 15% of the Net Issue, consisting of [●] Equity Shares, available for allocation to Non-Institutional Investors subject to valid Bids at or above the Issue Price, with one-third reserved for application size of more than two lots and up to ₹10 lakhs and two-thirds for application size above ₹10 lakhs.
Non-Resident or NR	A person resident outside India, as defined under FEMA.
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) and includes any revisions thereof. The Cap Price shall be less than or equal to one hundred and twenty per cent. of the floor price . The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid/ Issue Opening Date.
Pricing Date	The date on which our Company in consultation with the Book Running Lead Manager, will finalise the Issue Price.
Prospectus	The prospectus to be filed with the RoC, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations containing, amongst other things, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addendum or corrigendum thereto.
Public Issue Account Bank(s)	The banks which are clearing members and registered with SEBI under the BTI Regulations, with whom the Public Issue Account(s) will be opened for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●].
Public Issue Account	Bank account to be opened in accordance with the provisions of the Companies Act, 2013, with the Public Issue Account Bank(s) to receive money from the Escrow Accounts and from the ASBA Accounts on the Designated Date.
Qualified Institutional Buyers/ QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
QIB Category/ QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of [●] Equity Shares aggregating to ₹[●] lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary

	basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors).
Red Herring Prospectus or RHP	The red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Issue, including any addendum or corrigendum 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 the Pricing Date.
Refund Account	The 'no-lien' and 'non-interest bearing' account to be opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made
Refund Bank/ Refund Banker	The Banker to the Issue with whom the Refund Account will be opened, in this case being [●].
Registered Broker	Stock brokers registered with the stock exchanges having nationwide terminals other than the members of the Syndicate, and eligible to procure Bids.
Registrar Agreement	The agreement dated December 05, 2025 entered amongst our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the lists available on the website of BSE, and the UPI Circulars.
Registrar, or Registrar to the Issue/ RTA/ RTI	Registrar to the Issue, in this case being Maashitla Securities Private Limited
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Resident Indian	A person resident in India, as defined under FEMA.
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders Bidding in the Retail Portion can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date.
Scores	Securities and Exchange Board of India Complaints Redress System, a centralized web based complaints redressal system launched by SEBI vide circular no. CIR/OIAE/1/2014 dated December 18, 2014 and as amended from time to time by SEBI.
Self Certified Syndicate Bank(s) or SCSB(s)	Shall mean a Banker to an Issue registered under Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of

	bank account and a list of which is available on https://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
SME Exchange	SME Platform of the BSE i.e. BSE SME.
Square Feet/Sq. Ft.	A unit of area measurement equal to the area of a square with sides of one foot each.
Specified Locations	Collection centres where the SCSBs shall accept application form, a list of which is available on the website of SEBI (https://www.sebi.gov.in/) and updated from time to time..
Sponsor Bank(s)	The Banker to the Issue registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Retail Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars.
Specified Securities	Equity shares and/or convertible securities
Stock Exchange	BSE Limited
Stub Period	The ten months period ended January 31, 2026
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.
Syndicate Agreement	Agreement dated [●] entered into among our Company, the Book Running Lead Manager, and the Syndicate Members in relation to collection of Bid cum Application Forms by Syndicate.
Syndicate	Together, the Book Running Lead Manager and the Syndicate Members.
Syndicate Members or members of the Syndicate	Intermediaries (other than Book Running Lead Manager) registered with SEBI who are permitted to accept bids, applications and place orders with respect to the Issue and carry out activities as an underwriter.
Systemically Important Non- Banking Financial Company or NBFC-SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by the member of the Syndicate or SCSB (only on demand) as the case may be, to the Applicant as proof of registration of the Application.
Underwriter(s)	The Underwriter to the Issue, in this case being [●].
Underwriting Agreement	The Agreement [●] entered between the Underwriter(s) and our Company.
UPI	Unified Payments Interface, which is an instant payment mechanism developed by NPCI.
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, 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, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated

	March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and any subsequent circulars or notifications issued by SEBI in this regard and as amended from time to time by SEBI.
UPI Bidders	Collectively, individual investors applying as (i) Individual Bidders in the Individual Investors Portion, and (ii) Non- Institutional Bidders with an application size of more than ₹ 2,00,000 and up to ₹ 500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the websites of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI application, by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
UPI Mechanism	The Bidding mechanism that may be used by a UPI Bidder to make a Bid in the Issue in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transaction.
Wilful Defaulter(s)	A wilful defaulter, as defined under the SEBI ICDR Regulations.
Working Day	All days, on which commercial banks in Maharashtra are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Issue Period, Working Day shall mean all days except all Saturdays, Sundays and public holidays on which commercial banks in Maharashtra are open for business and (c) the time period between the Bid/Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, "Working Day" shall mean all trading days of Stock Exchange, excluding Sundays and bank holidays in India, as per the circulars issued by SEBI, including the SEBI UPI Circulars.

TECHNICAL/INDUSTRY RELATED TERMS/ ABBREVIATIONS

Term	Description
D2C	Direct-to-Consumer (D2C) refers to a business model where the brand owners who sell their product directly to their customers without resellers, wholesalers, or any other middleman
B2C	Business-to-Consumer (B2C) refers to a business model in which a business sells products or services directly to consumers. D2C brands are also considered a subset of the B2C model. However, B2C businesses may also sell products of other brands.
B2B	Business-to-Business (B2B) refers to a business model in which businesses sell products or services to other businesses. In B2B, both the buyer and the seller are business entities, unlike B2C where the buyer is the end consumer. B2B transactions generally involve products or services intended for business use, resale, or further processing. B2B concentrates on raw data for another company, but B2C focuses on producing something for consumers.
CAGR	Compound annual growth rate
CAP	Corrective Action Plan
CC	Cash Credit
COCO	Company-Owned Company-Operated
CPI	Consumer Price Index
CTE	Consent to Establish
CY	Current Year
DPIIT	Department for Promotion of Industry and Internal Trade
EBOs	Exclusive brand outlets of a brand or company
EBIT	Earnings Before Interest and Taxes
FICO	Franchise-Invested Company-Operated
FOFO	Franchise-Owned Franchise-Operated
EMDE	Emerging Market and Developing Economies
ESI ACT	The Employees State Insurance Act, 1948
FOFO	Franchise Owned Franchise Operated
FDI	Foreign Direct Investment
FIBRE	Fibre is a thin, thread-like material, often used as the basic building block for textiles, ropes, or other products, and can be natural (like cotton or wool) or synthetic (like polyester or nylon).
FIIS	Foreign Institutional Investors
FPI	Foreign Portfolio Investment
GDP	Gross Domestic Product
GSM	Grams per Square Meter
GST	Goods and Service Tax Act, 2017
GVA	Gross Value Added
HR	Human Resources
HSN	Harmonized System Nomenclature
IIP	Index of Industrial Production
LFS	Large Format Stores
LAP	Loan Against Property
MBO	Multi Brand Outlet
MMF	manmade fabrics
MNCS	Multinational Corporations
MSMES	Micro, Small and Medium Enterprises

NCLT	National Company Law Tribunal
Online Shoppers	Population buying at least one product online in a year
PPP	Purchasing Power Parity
ROCE	Return of Capital Employed
R&D	Research & Development
Rural	All population, housing and territories not included within Urban
RMG	Ready-Made Garments
SHWW ACT	Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal Act, 2013)
SYNTHETIC/MAN-MADE FIBRES	Synthetic/man-made fibers are fibers produced through chemical processes, typically from petroleum-based resources, such as polyester, nylon, and acrylic.
TAX ACT	Income Tax Act, 1961
TAX AMENDMENT ACT 2019	Taxation Laws (Amendment) Act, 2019
TECHNICAL TEXTILES	Technical textiles are fabrics engineered for specific industrial or functional applications, such as in medical, automotive, or construction sectors.
POS	Point of Sale
WCDL	Working Capital Demand Loan
Urban	Includes urbanized areas of 50,000 or more people
Y-o-Y	Year on year

CONVENTIONAL TERMS/ ABBREVIATIONS

Term	Description
AIF/Alternative Investment Funds	Alternative Investment Funds as defined and registered under the SEBI AIF Regulations
AGM	Annual General Meeting
ASBA	Application Supported by Blocked Amount
A.Y.	Assessment Year
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India.
BV / NAV	Book value / Net Asset Value
CAGR	Compounded Annual Growth Rate.
CARO	Companies (Auditor's Report) Order, 2020
CDSL	Central Depository Services (India) Ltd.
CIN	Corporate Identity Number
Client ID	Client identification number of the Bidder's beneficiary account
Companies Act, 2013/Companies Act	Companies Act, 2013, along with the relevant rules made thereunder
Depository	A body corporate registered under the SEBI (Depositories and Participants) Regulations, 2018, as amended from time to time i.e. NSDL and CDSL.
Depositories Act	Depositories Act, 1996, as amended from time to time
Depository Participant /DP	A depository participant as defined under the Depositories Act, 1996
DIN	Director Identification Number
DP ID	Depository Participant's identification number
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
EGM	Extraordinary General Meeting

EPS	Earnings Per Share
ESOP	Employees Stock Option Plan
FCNR Account	Foreign Currency Non Resident Account.
FCRA	Foreign Contribution (Regulation) Act, 2010
FDI	Foreign Direct Investment
FDI Policy	The Consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the rules and regulations framed thereunder.
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
FII	Foreign Institutional Investors as defined under the SEBI FPI Regulations
FIPB	Foreign Investment Promotion Board.
Financial Year /fiscal year/FY/ fiscal	Period of twelve months ended March 31 of that particular year, unless otherwise stated.
FMS	Facility Management Services
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations
Fugitive Economic Offender	Fugitive Economic Offender as defined under Regulation 2(2)(p) of SEBI ICDR Regulations, which shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign Venture Capital Investor
Government/ GOI	The Government of India.
GAAP	Generally Accepted Accounting Principles
GAAR	General Anti Avoidance Rules
GIGW	Guidelines For Indian Government Websites
GST	Goods and Service Tax
HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
AS-18	Accounting Standard 18 – Related Party Disclosures issued by the ICAI.
Ind AS	The Indian Accounting Standards notified under Section 133 of the Companies Act 2013 and referred to in the Ind AS Rules
Ind AS 24	Indian Accounting Standard 24 on Related Party Disclosure issued by the MCA
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016, as amended
Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
INR or Rupee or Rs.	Indian Rupee, the official currency of the Republic of India
IPO	Initial Public Issue
IRDA	Insurance Regulatory and Development Authority.
IT Act/ I. T. Act	Income-Tax Act, 1961
KYC	Know Your Customer

MAT	Minimum Alternate Tax
MCA	The Ministry of Corporate Affairs, Government of India
MICR	Magnetic Ink Character Recognition (nine digit code as appearing on a cheque leaf)
Mn, mn	Million
Mutual Funds	Mutual funds registered with the SEBI under the SEBI (Mutual Funds) Regulations, 1996
N.A.	Not Applicable
NAV	Net asset value.
NBFC	Non-banking Financial Company
NBFC – ND – SI	Systemically Important Non-Deposit Taking NBFC
NBFC – SI	Systemically important non-banking financial company, as covered under Regulation 2(1)(ss)(xiii) of the SEBI ICDR Regulations
NCR	National Capital Region
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
NPCI	National Payments Corporation of India
NR/Non-Resident	A person resident outside India, as defined under the FEMA and includes a Non-Resident Indian
NRE Account	Non-Resident External Account.
NRI/Non-Resident Indian	A non-resident Indian as defined under the FEMA Regulations
NRO Account	Non-Resident Ordinary Account.
NSDL	National Securities Depository Limited
OCB/ Overseas Corporate Body	A company, partnership firm, society and other corporate body owned directly or indirectly to the extent of at least sixty percent by NRIs and includes an overseas trust in which not less than 60% beneficial interest is held by NRIs directly or indirectly but irrevocably and which was in existence on the date of commencement of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs) Regulations, 2003 and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the relevant regulations issued under FEMA
P.A.	Per annum
P/E Ratio	Price/Earnings Ratio.
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
QIB	Qualified Institutional Buyer
RBI	Reserve Bank of India.
RBI Act	Reserve Bank of India Act, 1934
Regulation S	Regulation S under the Securities Act
RONW	Return on Networth
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A under the Securities Act
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SCSB	Self-Certified Syndicate Bank

SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended from time to time.
Securities Act	United States Securities Act of 1933, as amended
STT	Securities Transaction Tax
UK	United Kingdom
U.S./U.S.A.	United States of America
VAT	Value Added Tax
VCFs	Venture capital funds as defined in and registered with the SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case maybe
Willful Defaulter	Willful Defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

CERTAIN CONVENTION

All references to “India” contained in this Draft Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein to the “Government”, “Indian Government”, “GoI”, Central Government” or the “State Government” are to the Government of India, central or state, as applicable. Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time (“IST”).

Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

FINANCIAL DATA

Unless stated otherwise, the financial data in this Draft Red Herring Prospectus is derived from our audited restated financial statements for the period ended January 31, 2026 and for the Financial Years ended March 2025, 2024 and 2023 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI ICDR Regulations and the Indian GAAP which are included in this Draft Red Herring Prospectus, and set out in “**Financial Statements as Restated**” on page 311 of this Draft Red Herring Prospectus.

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 the second decimal place and all percentage figures have been rounded off to two decimal places and accordingly there may be consequential changes in this Draft Red Herring Prospectus.

Our Company’s financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular financial year are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

There are significant differences between Indian GAAP and IND (AS). 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. Any reliance by persons not familiar with Indian accounting practices, Indian GAAP, IND (AS), the Companies Act and the SEBI ICDR Regulations, on the Restated Financial Statements presented in this Draft Red Herring Prospectus should accordingly be limited. Although we have included a summary of qualitative and quantitative differences between Indian GAAP and IND (AS), our financial statements reported under IND (AS) in future accounting periods may not be directly comparable with our financial statements historically prepared in accordance with Indian GAAP, including disclosed 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, as set forth in “**Risk Factors**”, “**Our Business**”, “**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 Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI ICDR Regulations, as stated in the report of our Statutory Auditor, set out in the section titled “**Financial Statements as Restated**” beginning on page 311 of this Draft Red Herring Prospectus.

CURRENCY AND UNITS OF PRESENTATION

In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to (a) 'Rupees' or 'Rs.' Or 'INR' or '₹' are to Indian rupees, the official currency of the Republic of India; (b) 'US Dollars' or 'US\$' or 'USD' or '\$' are to United States Dollars, the official currency of the United States of America. All references to the word 'Lakh' or 'Lakhs', 'Lac' or 'Lacs', means 'One hundred thousand' and the word 'Million' means 'Ten Lakh' and the word 'Crore' means 'Ten Million' and the word 'Billion' means 'One Thousand Million'.

Any percentage amounts, as set forth in ***"Risk Factors"***, ***"Our Business"***, ***"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 based on our financial statements as restated prepared in accordance with Indian GAAP.

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 reports and industry and government publications, publicly available information and sources. Industry 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, the industry data used in this Draft Red Herring Prospectus is reliable, it has not been independently verified either by the Company or the Book Running Lead Manager or any of their respective affiliates or advisors.

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.

EXCHANGE RATE

This Draft Red Herring Prospectus may contain conversion of certain other currency amounts into Indian Rupees that has been presented solely to comply with the SEBI ICDR Regulations. 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.

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FORWARD LOOKING STATEMENTS

All statements contained in this Draft Red Herring Prospectus that are not statements of historical facts constitute ***“Forward Looking Statements”***. All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. These forward-looking statements and any other projections contained in this Draft Red Herring Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. Important factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under the section titled ***“Risk Factors”***; ***“Management’s Discussion and Analysis of Financial Condition and Results of Operations”***; ***“Industry Overview”***; and ***“Business Overview”*** beginning on pages 28, 367, 208 and 216 respectively of this Draft Red Herring Prospectus.

The forward-looking statements contained in this Draft Red Herring Prospectus are based on the beliefs of our management, as well as the assumptions made by and information currently available to our management. Although we believe that the expectations reflected in such forward-looking statements are reasonable at this time, we cannot assure investors that such expectations will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materializes, or if any of the underlying assumptions prove to be incorrect, the actual results of operations or financial condition could differ materially from that described herein as anticipated, estimated or expected. All subsequent written and oral forward-looking statements attributable to us are expressly qualified in their entirety by reference to these cautionary statements.

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, national and international economies;
- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Increased competition in the Industry which we operate;
- Factors affecting the Industry in which we operate;
- Our ability to meet our capital expenditure requirements;
- Fluctuations in operating costs;
- failure to attract, retain, train and optimally utilise our management team and other skilled manpower;
- Changes in political and social conditions in India, 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;
- The performance of the financial markets in India and globally;
- Any adverse outcome in the legal proceedings in which we are involved;
- Our failure to keep pace with rapid changes in technology;
- The occurrence of natural disasters or calamities;
- Other factors beyond our control;

- Our ability to manage risks that arise from these factors;
- Changes in government policies and regulatory actions that apply to or affect our business

Forward looking statements reflects views as of the date of this Draft Red Herring Prospectus and not a guarantee of future performance. 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. Neither our Company / our Directors nor the Book Running Lead Manager, nor any of its affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with SEBI requirements, our Company and the Book Running Lead Manager will ensure that investors in India are informed of material developments until such time as the listing and trading permission is granted by the Stock Exchange.

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SECTION II – RISK FACTORS

An investment in 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 our Equity Shares. To obtain a better understanding, you should read this section together with "Business Overview" and "Management's Discussion and Analysis of Financial condition and Results of Operations" on pages 216 and 361, respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. The risks and uncertainties described in this section are not the only risks that we may face.

Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial condition and prospects.

If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our cash flows, business, financial condition and results of operations could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risks where the impact is not quantifiable and hence the same has not been disclosed in such risk factors. Investment 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. Before making an investment decision, investors must rely on their own examination of the Issue and us.

This Draft Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in "Risk Factors" on page 28 and "Management Discussion and Analysis of Financial Condition and Results of Operations" on page 367 respectively of this Draft Red Herring Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the "Financial Information of our Company" prepared in accordance with the Indian Accounting Standards.

Materiality

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

1. Some events may have material impact quantitatively;
2. Some events may have material impact qualitatively instead of quantitatively;

3. Some events may not be material individually but may be found material collectively;
4. Some events may not be material at present but may be having material impact in future.

INTERNAL RISK FACTORS

1. ***Our products are sold under a single brand, 'CANOE'. Any inability to effectively market our products, or any deterioration in public perception of our brand, could affect consumer footfall and consequently adversely impact our business, financial condition, cash flows and results of operations.***

Brand awareness is essential to our continued growth and financial success, and our operations are influenced by our brand marketing and advertising initiatives. The “CANOE” brand is integral to our business strategy and our ability to attract and engage customers. As a result, our success depends on our ability to maintain and enhance the value and reputation of the “CANOE” brand. Maintaining, promoting, and positioning our brand will depend largely on the success of our design and marketing efforts, including advertising and customer campaigns, as well as our product innovation, product quality, and sustainability initiatives. We cannot assure you that we will be able to protect our intellectual property rights in relation to our brand.

Our Advertisement and sales promotion expenses for the below mentioned time periods, is provided in the table below:

(Rs.in Lakhs)

Particulars	For the Period ended on January 31, 2026	For the Financial Year ended on March 31, 2025	For the Financial Year ended on March 31, 2024	For the Financial Year ended on March 31, 2023
Advertisement and Sales Promotion expenses	414.54	524.55	214.00	209.32
% revenue from operations	4.76%	5.21%	3.52%	4.09%

However, these marketing campaigns and advertisements may not be effective to the extent planned and we may fail to attract new customers and retain existing customers. Further, we may fail to penetrate new target markets if our marketing and advertising initiatives are not successful or not tailored in a manner to attract the customers in such target markets or if our competitor brands advertise and conduct marketing campaigns which are more effective than ours. In such cases, our brand awareness and position in the market could be adversely affected and have a direct impact on our business, results of operations and financial condition. We market and sell our products directly to customers through our Distributors, EBOs and on online channels including our own website. We also market and sell our products through MBOs and various e-commerce marketplaces. For further details, see “Business Overview” on page 216.

We intend to continue to enhance the brand recall of our Products through expansion of our footprint of our retail stores as well as utilizing digital and social media marketing campaigns, advertisements, billboards, and live events to showcase our product images and information. However, there are factors, beyond our control, that are essential in maintaining and enhancing our brand recall, including improving customer satisfaction, increasing the popularity and awareness of the brand through brand building initiatives with respect to the new products we launch or in geographic areas where we intend to expand our operations. Maintaining and enhancing our brand may require us to make substantial investments and incur expenses in many areas such as product designing, marketing, advertising, outlet operations and e-commerce.

2. *We operate in highly competitive markets in each of our product segments in both offline and online channels and an inability to compete effectively may adversely affect our business, results of operations and financial condition.*

We face competition from various international, national, regional and niche brands and unorganized players in the industry who are present in our product segments. Our industry is a highly unorganized market, and we compete with several branded and non-branded players and local retailer's brands. Competition amongst other brands in the industry may result in pricing pressures, reduced profit margins, less market share, or a failure to grow or maintain our market share, which may substantially harm our business and results of operations. Many of our competitors operating in certain of our product segments may have significant competitive advantages in that particular product segment, including longer operating histories, larger and broader customer bases, more established relationships with a broader set of third-party manufacturing partners and suppliers, lower cost of raw materials and sale of finished products at lower prices, greater brand recognition, and greater financial, research and development, store development, marketing, distribution, and other resources than we have. In the future, several brands may come together and develop arrangements to compete against us and acquire greater resources, market and geographic reach and customer database.

The online retailers provide us with an opportunity to increase the visibility of our brands and to improve our supply chain, they may continue to gain market share and thus increase their negotiating power. However, we cannot assure you that, in the future, we will be able to negotiate agreements with such third-party online platforms on terms favorable to us or at all. Further, our competitors may be able to negotiate better or more favorable terms with such third-party online platforms. An inability on our part to maintain or further develop online presence or further enter into agreements with our existing and new third-party online platforms on terms favorable to us may have an adverse effect on the pricing of our products, our sales and consequently our business, cash flows, financial condition and results of operations.

We arrive at a pricing for each of our products through a detailed mechanism that takes into consideration, a range of factors, including costs incurred in connection with procurement, exclusive availability of the product and other ancillary expenses. While we determine the maximum retail price of our products, which are being sold through various ecommerce platforms and MBOs, products may be sold at a different price by these e-commerce platforms and MBOs, which may offer additional discounts to their customer base on certain occasions such as festivals, annual sales, etc. We strive to ensure that our products remain in line with current market trends yet affordable for our customers. We exclusively manage and regulate the prices at which our products are sold across our EBOs, LFSs and MBOs and the online channel. Competitive pricing by our competitors may manifest in various forms, including, among others, through our competitors lowering their prices for similar products. This may lead to a decrease in our revenues and profits. Moreover, if our franchisees owned EBO's fail to follow our retail price stipulations, our brand value and the public perception of our brand positioning could be negatively affected. We may seek to reduce the price of our raw materials and production through negotiations with our manufacturing partners, respectively, and streamline product designs to offset the impact of pricing pressure.

Therefore, we will not be able to assure you that we will be able to compete successfully in the future against our existing or potential competitors in the market, or that our business and results of operations will not be adversely affected by increased competition in the offline and online channels. We cannot assure you that we will be able to avoid future pricing pressure from our competitors or offset the impact of any price reductions through continued technological improvements, improved operational efficiencies, cost-effective sourcing alternatives, new manufacturing processes, or other cost reductions through other productivity initiatives. Our competitors may significantly increase their advertising expenses to promote their brands and products, which may require us to similarly increase our advertising, publicity and sales promotion expenses and engage in effective pricing strategies,

which may have an adverse effect on our business and results of operations. For further details, see “Business Overview” on page 216.

3. We do not have any long-term agreement or contract of supply of raw materials and consequently are exposed to price and supply fluctuations for our raw materials.

Our Company is engaged in the business of manufacturing of readymade garments for men and women. Therefore, we are highly dependent on good type of fabric.

We have not entered into long term contracts with our suppliers. Since we have no formal arrangements with our suppliers, they are not contractually obligated to supply their products to us and may choose to sell their products to our competitors. Non-availability or inadequate quantity of raw material or use of substandard quality of the raw materials in the manufacturing of our products, could have a material adverse effect on our business. Further, any discontinuation or a failure of these suppliers to adhere to the delivery schedule or failure to deliver the required quality and quantity could hamper our manufacturing schedule.

Further, we are also exposed to fluctuations in the prices of yarn. Thus, we may be unable to control the factors affecting the price at which we procure our raw material. We also face the risks associated with compensating for or passing on such increase in our cost of production on account of such fluctuations in prices to our customers. Particularly, we face the risk of our products becoming unaffordable if pass on the increase in the cost of production to our customers through a corresponding increase in the price of our products in order to maintain our margins. Upward fluctuation of price of raw material may thereby affect our margins and profitability, resulting in a material adverse effect on our business, financial conditions and results of operations.

4. *Non-utilisation or delay in utilisation of the proceeds of the Issue towards capital expenditure at the factory-cum-warehouse and the proposed new EBOs may adversely affect our operations, growth plans, and financial performance.*

Our Company has entered into a lease arrangement for a larger industrial premises situated at Industrial Premises No. 3, Sector-37, Pace City-I, Gurugram, Haryana, for the purpose of establishing its manufacturing facility and installing machinery proposed to be procured out of the proceeds of the Issue. As of the date of this Draft Red Herring Prospectus, possession of the premises is yet to be handed over by the lessor in accordance with the terms of the lease agreement and the undertaking provided by the lessor. Any delay in obtaining possession of the premises may delay the implementation of our proposed expansion plans. We cannot assure you that we will be able to obtain or renew all such approvals, licenses, and registrations in a timely manner or at all. Any delay in obtaining, or inability to obtain, the requisite approvals, or any failure to comply with applicable conditions, may result in delays in commencement of operations at the new facility, cost overruns, penalties, or restrictions on our manufacturing activities. Further, there may be unforeseen regulatory requirements, objections, or compliance burdens associated with the new premises.

Accordingly, the proposed capital expenditure in relation to the new factory-cum-warehouse is contingent upon our ability to make the premises legally operational for manufacturing activities. Any delay or failure in this regard may adversely affect our business operations, financial condition, cash flows, and the effective utilisation of the Issue proceeds.

Our proposed expansion through the setting up of 10 new EBOs under the franchisee model is subject to significant risks and uncertainties. We intend to incur capital expenditure towards furniture,

fixtures, and other necessary equipment for such proposed EBOs, which is proposed to be funded from the proceeds of the Issue. However, the premises at which these EBOs are proposed to be established are not uniformly owned by the franchisor. Certain premises are taken on lease or rent by the franchisee, and accordingly, our operations at such locations will be dependent upon the continuance and validity of the underlying lease or rental arrangements.

We do not have ownership or direct control over such leased or rented premises. Any termination, non-renewal, dispute, defect in title, non-compliance with local regulations, or breach of lease terms by the franchisee or landlord may result in disruption, relocation, or closure of the concerned EBO. Further, any increase in rental costs or adverse terms in lease agreements may impact the viability and profitability of such outlets. We may also face limitations in enforcing operational standards at such locations due to the absence of ownership or direct contractual rights over the premises.

Additionally, as of the date of the Draft Red Herring Prospectus, our Company has not entered into any definitive and binding franchise agreement with the proposed franchisor/franchisee in respect of the proposed EBOs. We have only received a letter of intent, which is subject to execution of final agreements and fulfilment of certain conditions. There can be no assurance that definitive agreements will be executed on terms favourable to us, within the expected timeline, or at all.

In the absence of executed binding agreements, there is a risk that the proposed EBOs may not materialise as currently envisaged, may be delayed, or may be established on terms materially different from those presently contemplated. Consequently, the proposed utilisation of Issue proceeds towards such EBOs is subject to uncertainty, and any failure to implement the expansion plan may adversely affect our growth strategy, business operations, and financial performance

5. *The registration of our trademark in the European Union may not result in any immediate commercial benefits and could be perceived differently by certain stakeholders.*

Our Company has obtained registration of its trademark “Canoe” since November 2024 in the European Union. However, as of the date of this Draft Red Herring Prospectus, we do not undertake any business operations, manufacture, market or sell our products, or generate any revenue from customers in the European Union or other European jurisdictions. The registration has been obtained primarily with a view to protecting our intellectual property and facilitating potential future branding and marketing initiatives.

Accordingly, there can be no assurance that such trademark registration will provide any immediate commercial or strategic benefits to our business. Further, if the existence of the European Union trademark registration is misunderstood or interpreted by customers, investors, regulators or other stakeholders as indicating that we have business operations, commercial presence or exports in the European Union, it may adversely affect stakeholder perception or expose us to reputational risks. Any such adverse perception or misunderstanding could have a material adverse effect on our business, reputation.

6. *If we fail to retain our relationships with job workers, distributors and sellers, or attract new relationships, our business, financial condition, cash flows and operations will be adversely affected.*

We experience attrition in our relationships with job workers, distributors, and sellers in the ordinary course of business due to such relationships ceasing operations, temporarily or permanently, or facing financial distress or other business disruptions, contractual disputed, all of which could decrease the merchandise available to our consumers. In addition, a large part of our success is dependent on our ability to offer certain key brands within certain categories to our consumers and operate with such brand relationships. Although we have not experience any attrition with job workers and sellers which

impact our business but If we experience significant relationship attrition with MBO's, job workers, distributors or sellers, and fail to attract new relationships, the quantity and variety of products that are offered through our platforms may decline, consumers may use our platform less frequently or not at all, and our revenue and results of operations may be adversely affected.

Majority of our products are manufactured by Job workers with whom we have executed Memorandum of understanding. In order to maintain quality of the products manufactured and adequate stock of finished goods in place, our company has executed the MOU.

7. *Delay in payment of income tax may adversely affect our business and financial condition.*

During the Financial Year 2023-24 relevant to Assessment Year ("AY") 2024-25, a demand under Section 143(1)(a) of the Income-tax Act, 1961 was raised for AY 2024-25 vide Demand Reference No. 2025202437357098095C amounting to Rs. 55.00 Lakhs, together with accrued interest of Rs. 27.72 Lakhs. The Company has disputed the said demand. Subsequently, our Company deposited self-assessment tax aggregating to Rs. 55.00 Lakhs in two instalments, comprising Rs. 40.00 Lakhs on March 31, 2025 and Rs. 15 Lakhs on April 17, 2025, thereby discharging the self-assessment tax liability. As on the date of this Draft Red Herring Prospectus, the self-assessment tax has been fully paid. The delay in payment of tax was primarily on account of the Company's working capital requirements for carrying on its business operations.

Although the Company has regularised the aforesaid tax payments, there can be no assurance that the Income-tax Department will not raise further demands, including on account of interest, adjustments, disallowances or any other matters relating to the relevant assessment or subsequent assessment years. In the event of any future delay in payment of statutory tax liabilities due to working capital constraints or otherwise, the Company may become liable to additional interest, penalties or other regulatory actions under applicable laws. Any such proceedings or liabilities could adversely affect our cash flows, financial condition, results of operations and reputation, and may require diversion of management time and resources. Investors should consider these risks before making an investment in our Equity Shares.

For more details please refer chapter "Outstanding litigation and Material Developments" on page 381.

8. *Failure in complying with quality control processes may have an adverse impact on our business, results of operations and financial conditions.*

Our products may suffer from quality issues resulting from manufacturing or designing of the products or raw materials used in manufacturing the product. Our customers may also suffer from allergies that may cause skin inflammation, rashes, etc., if our raw materials are not of good quality which may consequently reduce our sales to a large extent or shut down our operations. We have implemented quality control processes such as fabric and garment inspection, product quality tracking. However, since we assist our job workers in procuring large amounts of raw materials, it is difficult for us to inspect each of our products. Therefore, we rely on inspection methods such as random sampling of our products on a regular basis. As part of our quality control measures, we regularly inspect the premises, stores and warehouse.

The returns on account of defects are negligible. There are returns due to change in size / colour / design requirements of customers, this generally gets exchanged by a new product of a different size / colour / design, basis the requirements of the customers. Goods returned on account of mismatch in size / colour are thereafter sold to another end customer.

Further, we cannot assure you that our third-party job workers will adhere to these standards and our quality control processes will not fail or the quality inspections will always be accurate. In case the quality of our products is not aligning with our standards, or our products are defective, our customers may return our products, or we may be required to recall or exchange such products. Such incidents may impact our reputation, which in turn may adversely affect our business, results of operations and financial condition. We also face the risk of facing legal proceedings and product liability claims being brought against us defective products sold. We could be asked to pay compensation and damages if such claims or lawsuits are determined against us which may also result in adverse publicity and impact our brand and customer goodwill.

If we fail to identify and effectively respond to changing consumer preferences and spending patterns or changing fashion trends in a timely manner, the demand for products could decrease, causing our revenue and results of operations to decline.

Our revenue depends on the continued demand for the types of fashion products that our brand relationships, seller and suppliers offer on our platforms, alongside demand and expansion of our owned brand products. The popularity and demand of our products may vary over time due to changing consumer preferences. Decline in the demand for some of the products without a corresponding increase in demand for alternative products sold through our platforms could negatively impact our revenue temporarily or permanently. These trends may also cause Fluctuations in our results of operations between different periods.

9. *If we are unable to predict customer demands and maintain optimum inventory level there may be an adverse effect on our results of operations.*

Our ability to foresee and forecast customer demands and trends is crucial to the success of our business. Any miscalculation in our forecast could lead to excess stock of our products that we may not be able to sell in a timely manner, or at all. On the other hand, understocking our inventory may interfere with our ability to fulfil customer demands during an ongoing season. Based on the predicted customer demands, requirements, and inventory needs for the upcoming season, we project our sales and plan our inventory levels accordingly. To keep our inventory at optimum levels, we hold our inventory in our warehouse prior to a forthcoming season. In case we are unable to anticipate and gauge our customer preferences, or are unable to adapt to such changes in a timely manner, or at all, we may lose existing customers or fail to attract new customers, which may render our inventory obsolete and may subject our business to pricing pressure causing us to sell our inventory at a discounted price, which may have an adverse effect on our business, results of operations and cash flows.

A decline in demand for our products or a mis judgement on our part regarding the nature of designs in demand could lead to an increased market acceptance of our competitors products or may result in the substitution of our products in the market, which could lead to us having lower sales and excess inventory, which may necessitate us to sell this excess inventory at cost price / lower than cost price.

We utilize our technology to keep a record of our stock and achieve a balance between availability of the stock to avoid overstocking and understocking of our products. We use data to build predictability into projections based on an analysis of current sales.

In the event of unforeseen circumstances, such as natural disasters or other uncertainties, we manage our inventory through a combination of ringfencing meaningful inventory, timely discounts on seasonal products, carrying forward some inventory to the next season and such other measures that our long-standing beneficial relationships with our manufacturing partners allow us.

We cannot assure you that we will be able to maintain an optimum inventory level in the future. Our ability to satisfy customer demands could be hampered if we understock our inventory. On the contrary, if we overstock our inventory, we run the risk of increase in capital requirements, additional

financing, inventory write-offs, sale of excess inventory at discounted prices that would adversely affect our margins due to the carrying cost of inventory. Any unsold inventory may have to be disposed, and/or sold at cost price or below cost price, or both, which could result in losses. We cannot guarantee that we will be able to sell excess stock in a timely manner, or at all, which may negatively impact our business, results of operations, cash flows and financial condition. Alternatively, in case we suffer from inventory shortages at our stores, it could result in delayed shipments to customers, negative customer experiences, lesser brand loyalty, lesser sales, and damage to our brand reputation, any of which may have an adverse effect on our results of operations, financial condition, and cash flows. For further details, see “Business Overview” on page 216.

10. Our top ten suppliers contribute majority of our purchases. Any loss of business with one or more of them may adversely affect our business operations and profitability.

The details of the purchases accounted for cumulatively by our top 1, 5 and 10 suppliers for the Ten months period ended January 31, 2026, and for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, is provided hereunder:

Particulars	Total Purchases for the period ended January 31, 2026		Total purchases for the Fiscal Year					
	For the period ended March 31 2025		For the period ended March 31 2024		For the period ended March 31 2023			
	Rs. In Lakhs	%	Rs. In Lakhs	%	Rs. In Lakhs	%	Rs. In Lakhs	%
Purchase from top 1 supplier as % to Total purchase	528.41	9.83%	1,151.01	14.25%	333.30	7.22%	1,727.32	40.95%
Purchase from top 5 Supplier as % to Total purchase	1,805.95	33.59%	3,017.57	37.37%	1,393.12	30.17%	2,266.70	53.73%
Purchase from top 10 Supplier as % to Total purchase	2,632.93	48.97%	3,949.07	48.90%	2,129.34	46.12%	2,600.64	61.65%

However, our top suppliers may vary from period to period depending on the demand-supply mechanism and thus the supply process from these suppliers might change as we continue to seek more cost-effective suppliers in the normal course of business. Since our business is concentrated among relatively few significant suppliers, we could experience a reduction in our purchases and business operations if we lose one or more of these suppliers, including but not limited on account of any dispute or disqualification. While we have maintained good and long-term relationships with our other suppliers too, there can be no assurance that we will continue to have such a long-term relationship with them. We cannot be assured that we shall do the same quantum of business, or any business at all, with these customers, and loss of business with one or more of them may adversely affect our purchases and business operations.

11. There have been instances of non-filings and discrepancies in our regulatory submissions. As a result, we may face regulatory actions and penalties for these delays, which could adversely affect our business.

There have been instances of delayed and/or incorrect filing of certain e-forms on MCA by our Company, gist of forms which are not filed within due dates are as follows:

S. No.	Form	Due date of filing	Filing date	Delay in filing (In days)	Normal Fee	Additional fee	Total fees
1.	Form DPT-3 for the FY 2023-24	30-06-2024	28-03-2025	271	600	7200	7800
2.	Form DPT-3 for the FY 2024-25	30-06-2025	01-05-2026	305	600	7200	7800
3.	Form DIR-12 for Appointment of Directors & KMP	10-04-2025	11-04-2025	1	600	1200	1800
4.	Form MGT-7 for FY 2023-24	30-11-2024	02-04-2025	123	600	12400	13000
5.	Form MGT-14 for Bonus issue	11-05-2025	23-05-2025	12	600	1200	1800
6.	Form MGT-14 for financial approval for FY 2024-25	23-10-2025	23-01-2026	90	600	6000	6600
7.	Form AOC-4 for FY 2023-24	30-10-2024	21-12-2024	52	600	5300	5900
8.	Form MGT-7 for FY 2022-23	30-11-2023	24-02-2024	87	600	8700	9300

**AGM due date was 31/12/2020 due to Extension granted by the ROC due to COVID 19 pandemic.*

Major discrepancies in relation to MCA filings are as follows:

1. Suo Motu Application for Adjudication under Section 454 of the Companies Act, 2013 for Non-Compliance with Section 42(6) – Private Placement Allotment

- The Company made an allotment of securities on a private placement basis on August 23, 2021.
- The Company received the subscription funds from the allottees in two bank accounts maintained with Kotak Mahindra Bank and HDFC Bank.
- The consideration amount was not received in a separate bank account, as required under the provisions of Section 42(6) of the Companies Act, 2013, resulting in a non-compliance.
- To address the above non-compliance, the Board of Directors, at its meeting held on November 25, 2025, approved the filing of a suo motu application for adjudication under Section 454 of the Companies Act, 2013.
- Pursuant to the Board's approval, the Company filed the suo motu application for adjudication with the Registrar of Companies, Haryana, through Form GNL-1 on December 03, 2025.

In order to prevent delays in statutory filings with the Ministry of Corporate Affairs ("MCA") and to strengthen its corporate governance and compliance framework, the Company has appointed Ms. Kajal Arora, Company Secretary & Compliance officer of the Company.

12. If we fail to acquire new consumers or fail to do so in a cost-effective manner, we may not be able to increase revenue or maintain profitability.

Our total Income has grown from Rs.5,122.26 Lakhs in Financial Year 2023 to Rs.6,070.96 Lakhs in Financial Year 2024 and to Rs. 10,065.21 Lakhs in Financial Year 2025 and to Rs.8,717.17 Lakhs till January 31, 2026. However, we cannot assure you that our historical growth rates will be sustainable or achieved at all in the future. If we fail to acquire new consumers, or fail to do so in a cost-effective manner, we may not be able to increase our review or maintain profitability.

Maintaining and improving our marketing strategies involve expenditures which may be disproportionate to the revenue generated and customer acquired., There is risk of increased cost of

acquiring new consumers through marketing efforts due to heightened competition for digital traffic. If consumer conversion rates are not commensurate with our expenditure, our expenditure may be disproportionate to our returns on such marketing investments.

Furthermore, we may have to incur sustained advertising and promotional expenditures or offer more incentives than we anticipate in order to attract consumers to our platform and websites and convert them into purchasing consumers. If one or more of our marketing efforts fails to deliver the expected outcome, our business, financial position and results of operations may be adversely affected.

13. There have been instances of delays in filing of GST returns in the past.

During the last 3 years, there have been instances wherein the GST Returns by had not been filed within the statutorily required timelines by our Company. The delay in filing the GST returns was owing to factors such as- technical issues with the GST Portal. Owing to the delays, the Company had to file the returns along with penalty and interest thereon, as applicable. The gist of the delay in filing GST Returns by the Company, during the last 3 years is provided hereunder:

S No.	Year of filing	Month	Return	Due Date of filing	Date of Filing	Delay Days	Late Fees & Interest in Rs.
For Delhi Unit							
1.	2025-26	December	GSTR-3B	20-01-2026	22-01-2026	2	100
2.	2025-26	November	GSTR-3B	20-12-2025	29-12-2025	9	450
3.	2024-25	October	GSTR-3B	20-11-2024	21-11-2024	1	50
4.	2024-25	July	GSTR-3B	20-08-2024	12-09-2024	23	1603.22
5.	2024-25	June	GSTR-3B	20-07-2024	12-09-2024	54	3870.70
6.	2024-25	May	GSTR-3B	20-06-2024	25-06-2024	5	329.69
7.	2024-25	April	GSTR-3B	20-05-2024	20-06-2024	31	2385.41
8.	2024-25	August	GSTR-1	11-09-2024	12-09-2025	1	-
9.	2024-25	July	GSTR-1	11-08-2024	12-09-2025	32	-
10.	2024-25	May	GSTR-1	11-06-2024	20-06-2025	9	-
11.	2024-25	April	GSTR-1	11-05-2024	22-05-2025	11	-
12.	2023-24	November	GSTR-3B	20-12-2023	29-01-2024	40	3377.92
13.	2023-24	October	GSTR-3B	20-11-2023	25-12-2023	35	3496
14.	2023-24	June	GSTR-3B	20-07-2023	07-08-2023	18	180
15.	2023-24	May	GSTR-3B	20-06-2023	23-06-2023	3	30
16.	2023-24	April	GSTR-3B	20-05-2023	05-06-2023	16	160
17.	2023-24	March	GSTR-3B	20-04-2024	22-05-2024	32	2101.08
18.	2023-24	February	GSTR-3B	20-03-2024	22-05-2024	63	6409.86
19.	2023-24	January	GSTR-3B	20-02-2024	06-03-2024	14	1888.89
20.	2023-24	December	GSTR-1	11-01-2024	29-01-2024	18	-
21.	2023-24	November	GSTR-1	11-12-2023	28-12-2023	17	-
22.	2023-24	June	GSTR-1	11-07-2023	07-08-2023	27	-
23.	2023-24	April	GSTR-1	11-05-2023	05-06-2023	25	-
24.	2023-24	March	GSTR-1	11-04-2024	22-05-2024	40	-
For Haryana Unit							
25.	2025-26	July	GSTR-1	11-08-2025	12-08-2025	1	-
26.	2024-25	October	GSTR-3B	20-11-2024	05-12-2024	16	3757.02
27.	2024-25	July	GSTR-3B	20-08-2024	11-09-2024	22	1126.16
28.	2024-25	April	GSTR-3B	20-05-2024	23-05-2024	3	150.86
29.	2024-25	December	GSTR-1	11-01-2025	13-01-2025	2	-
30.	2024-25	July	GSTR-1	11-08-2025	11-09-2025	31	-

31.	2024-25	March	GSTR-1	11-04-2025	12-04-2025	1	-
32.	2023-24	December	GSTR-3B	20-01-2024	29-01-2024	9	462.74
33.	2023-24	November	GSTR-3B	20-11-2023	11-01-2024	51	1219.45
34.	2023-24	October	GSTR-3B	20-11-2023	21-11-2023	1	50.02
35.	2023-24	August	GSTR-3B	20-09-2023	28-09-2023	8	400.52
36.	2023-24	June	GSTR-3B	20-07-2023	08-08-2023	19	990.00
37.	2023-24	May	GSTR-3B	20-06-2023	28-06-2023	8	400.90
38.	2023-24	April	GSTR-3B	20-05-2023	14-06-2023	25	1254.93
39.	2023-24	March	GSTR-3B	20-04-2023	08-05-2023	19	991.84
40.	2023-24	February	GSTR-3B	20-03-2024	22-03-2024	2	100.32
41.	2023-24	January	GSTR-3B	20-02-2024	21-02-2024	1	50.00
42.	2023-24	November	GSTR-1	11-12-2023	28-12-2023	17	-
43.	2023-24	October	GSTR-1	11-11-2023	21-11-2023	10	-
44.	2023-24	June	GSTR-1	11-07-2023	19-07-2023	8	-
45.	2023-24	May	GSTR-1	11-06-2023	28-06-2023	17	-
46.	2023-24	April	GSTR-1	11-05-2023	01-06-2023	21	-
47.	2023-24	April	GSTR-1	11-05-2023	01-06-2023	21	-
For Gujrat Unit							
48.	2025-26	November	GSTR-3B	20-12-2025	23-12-2025	3	169.83
49.	2024-25	October	GSTR-3B	20-11-2024	21-11-2024	1	66
50.	2024-25	July	GSTR-3B	20-08-2024	05-09-2024	16	930.54
51.	2024-25	April	GSTR-3B	20-05-2024	22-05-2024	2	50
52.	2024-25	July	GSTR-1	11-08-2024	05-09-2024	25	-
53.	2024-25	April	GSTR-1	11-05-2024	14-05-2024	3	-
54.	2023-24	December	GSTR-3B	20-01-2023	29-01-2024	9	558.03
55.	2023-24	November	GSTR-3B	20-12-2023	29-01-2024	40	2531.85
56.	2023-24	October	GSTR-3B	20-10-2023	29-01-2024	40	2531.85
57.	2023-24	August	GSTR-3B	20-09-2023	24-09-2023	4	255.18
58.	2023-24	July	GSTR-3B	20-08-2023	29-08-2023	9	519.12
59.	2023-24	June	GSTR-3B	20-07-2023	28-08-2023	39	3084.02
60.	2023-24	May	GSTR-3B	20-06-2023	07-08-2023	48	3428.52
61.	2023-24	April	GSTR-3B	20-05-2023	31-07-2023	72	4924.58
62.	2023-24	March	GSTR-3B	20-04-2024	14-05-2024	24	1200.00
63.	2023-24	February	GSTR-3B	20-03-2024	14-05-2024	24	1200.00
64.	2023-24	January	GSTR-3B	20-02-2024	26-02-2024	6	444.18
65.	2023-24	December	GSTR-1	11-01-2024	29-01-2024	18	-
66.	2023-24	November	GSTR-1	11-12-2023	25-01-2024	45	-
67.	2023-24	July	GSTR-1	11-08-2023	29-08-2023	18	-
68.	2023-24	June	GSTR-1	11-07-2023	07-08-2023	27	-
69.	2023-24	May	GSTR-1	11-06-2023	07-08-2023	57	-
70.	2023-24	April	GSTR-1	11-05-2023	01-06-2023	21	-
71.	2023-24	March	GSTR-1	11-04-2024	14-05-2024	33	-
For Punjab unit							
72.	2025-26	December	GSTR-3B	20-01-2026	22-01-2026	2	-
73.	2025-26	November	GSTR-3B	20-12-2025	23-12-2025	3	166.9
74.	2024-25	October	GSTR-3B	20-11-2024	21-11-2024	1	84.69
75.	2024-25	June	GSTR-3B	20-07-2024	10-09-2024	52	1645.36
76.	2024-25	April	GSTR-3B	20-04-2024	21-05-2024	1	50.00
77.	2024-25	January	GSTR-3B	20-02-2025	25-02-2025	5	468.58
78.	2024-25	July	GSTR-1	11-08-2024	10-09-2024	30	-
79.	2023-24	December	GSTR-3B	20-01-2024	27-01-2024	7	350.00
80.	2023-24	November	GSTR-3B	20-12-2023	27-01-2024	38	2126.23
81.	2023-24	October	GSTR-3B	20-11-2023	25-01-2024	66	3300.00
82.	2023-24	August	GSTR-3B	20-09-2023	25-01-2024	20	1032.96

83.	2023-24	June	GSTR-3B	20-07-2023	03-08-2023	15	825.21
84.	2023-24	May	GSTR-3B	20-06-2023	04-08-2023	45	2250.00
85.	2023-24	April	GSTR-3B	20-05-2023	03-08-2023	75	5272.94
86.	2023-24	February	GSTR-3B	20-03-2024	22-03-2024	2	118.58
87.	2023-24	January	GSTR-3B	20-02-2024	21-02-2024	1	50.00
88.	2023-24	December	GSTR-1	11-01-2024	27-01-2024	16	-
89.	2023-24	November	GSTR-1	11-12-2023	25-01-2024	45	-
90.	2023-24	July	GSTR-1	11-08-2023	12-08-2023	1	-
91.	2023-24	June	GSTR-1	11-07-2023	04-08-2023	24	-
92.	2023-24	May	GSTR-1	11-06-2023	04-08-2023	54	-
93.	2023-24	April	GSTR-1	11-05-2023	01-06-2023	21	-
For Uttar Pradesh unit							
94.	2024-25	July	GSTR-3B	20-08-2024	12-09-2024	23	1250.01
95.	2024-25	June	GSTR-3B	20-07-2024	12-09-2024	54	2926.14
96.	2024-25	April	GSTR-3B	20-05-2024	22-05-2024	2	117.80
97.	2024-25	December	GSTR-1	11-01-2025	13-01-2025	2	-
98.	2024-25	August	GSTR-1	11-09-2024	12-09-2024	1	-
99.	2024-25	July	GSTR-1	11-08-2024	12-09-2024	1	-
100.	2023-24	December	GSTR-3B	20-01-2024	25-01-2024	5	343.18
101.	2023-24	November	GSTR-3B	20-12-2023	25-01-2024	36	3154.64
102.	2023-24	October	GSTR-3B	20-11-2023	25-12-2023	35	5133.92
103.	2023-24	August	GSTR-3B	20-09-2023	10-10-2023	20	1356
104.	2023-24	June	GSTR-3B	20-07-2023	12-08-2023	23	1607.72
105.	2023-24	May	GSTR-3B	20-06-2023	11-08-2023	52	4400.80
106.	2023-24	April	GSTR-3B	20-05-2023	03-08-2023	75	5835.60
107.	2023-24	February	GSTR-3B	20-03-2024	22-03-2024	2	187.34
108.	2023-24	December	GSTR-1	11-01-2024	25-01-2024	14	-
109.	2023-24	November	GSTR-1	11-12-2023	28-12-2023	17	-
110.	2023-24	August	GSTR-1	11-08-2023	19-08-2023	8	-
111.	2023-24	June	GSTR-1	11-07-2023	11-08-2023	31	-
112.	2023-24	May	GSTR-1	11-06-2023	07-08-2023	57	-
113.	2023-24	April	GSTR-1	11-05-2023	01-06-2023	21	-

As our Company is mainly engaged in business of Manufacturer and Retailer of Ready-made garments for women and men which attracts tax liability such as Income tax & Goods and Service Tax and other applicable provision of the Acts. However, the Company has been depositing the return under above applicable acts but any demand or penalty raise by concerned authority in future for any previous year and current year will affect the financial position of the Company. For detail, please refer "Outstanding Litigations and Material Development" beginning on page 381 of this Draft Red Herring Prospectus. Any such penalty arising in future may lead to financial loss to our Company.

14. There have been instances of delays in filing Employee Provident Fund (EPF) return by our Company.

There have been instances of delay in filing of EPF Returns by our Company during the last 3 financial years. The gist of delay in filing EPF Returns by our Company during last 3 years is provided hereunder:

S.no	Year of filing	Month	Due date of filing	Date of filing	Delay days
1.	2025-26	September	15-10-2025	24-10-2025	9
2.	2025-26	August	15-09-2025	24-10-2025	39
3.	2025-26	July	15-08-2025	24-10-2025	70
4.	2025-26	June	15-07-2025	24-10-2025	101
5.	2025-26	May	15-06-2025	24-10-2025	131
6.	2025-26	April	15-05-2025	24-10-2025	162
7.	2023-24	January	15-02-2024	07-03-2024	20

15. *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 or comply with such rules and regulations, and the failure to obtain or retain them in a timely manner or at all may adversely affect our operations*

We require several statutory and regulatory permits, licenses and approvals to operate our business some of which our Company has either received, applied for or is in the process of application. Many of these approvals are granted for fixed periods of time and are required to be renewed from time to time. Non-renewal of the said permits, licenses and approvals would adversely affect our Company's operations, thereby having a material adverse effect on our business, results of operations and financial condition. There can be no assurance that the relevant authorities will issue any of such permits, licenses or approvals in the time-frame anticipated by us or at all. Further, some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals.

Details of the approvals for which applications are yet to be made or for which applications have been made and which are pending before the appropriate authorities are more particularly mentioned in the chapter titled "Government and Other Approvals" beginning on page 410 of this Draft Red Herring Prospectus.

Further, we will require to obtain factory license and other applicable registrations/ license/ consent/ permission/ approval, in respect of the New manufacturing unit proposed to be set-up at Gurugram, Haryana, at time of setting-up of the same. Furthermore, the necessary registrations and licenses would be required in respect of the EBO's proposed to be setup at various places as stated in chapter titled "Our Business" on page 216. We cannot assure you that we may be in a position to obtain the requisite permissions / consents / licenses / approvals in a timely manner or at all. In the event we are unable obtain the requisite permissions / consents / licenses / approvals, we may have to we may be penalized for any non-compliance with the aforementioned laws. Further if there is any delay in receipt of requisite permissions / consents / licenses / approvals for the new manufacturing unit to be set-up at Gurugram, Haryana, and/or for the purpose of proposed EBO's, our future business plans would be adversely effected owing to which we might not be in a position to derive the benefits anticipated by us from the proposed expansion plans in the expected timelines. For further details, kindly refer chapters titled "Key Industry Regulations and Policies" and "Government and Other Approvals" beginning on pages 261 and 410 respectively of this Draft Red Herring Prospectus.

16. *We have not yet placed orders in relation to the capital expenditure to be incurred for the proposed purchase of equipment / machineries. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the equipment / machineries in a timely manner, or at all, the same may result in time and cost over-runs.*

One of the objects of the Issue is to fund capital expenditure towards acquisition of plant and machinery. As of the date of filing of the Draft Red Herring Prospectus, the Company has not entered into any binding agreements or placed firm orders for such plant and machinery. Instead, the Company has obtained quotations from various vendors specifying the proposed plant and machinery, including details of quantity, pricing and validity period of such quotations.

These quotations are indicative in nature and are subject to change based on multiple factors, including market conditions, fluctuations in raw material prices, vendor-specific pricing revisions, and other commercial considerations. Consequently, there can be no assurance that the plant and machinery will be procured at the prices or on the terms currently envisaged by the Company.

Any increase in the cost of plant and machinery or adverse changes in procurement terms may result in a higher capital expenditure requirement than currently estimated. This could lead to a funding

shortfall, necessitating additional financing, reallocation of Issue proceeds, scaling down of the proposed capital expenditure, or delays in implementation. Further, any deviation between the projected and actual capital expenditure may impact the Company's financial condition, cash flows, and the timely achievement of the intended benefits from the proposed expansion.

Accordingly, investors are advised to consider the uncertainty associated with the procurement cost and terms of plant and machinery, which may materially and adversely affect the Company's operations, financial performance and the effective utilization of the Issue proceeds.

We intend to utilize portions of the Net Proceeds for funding capital expenditure requirements for the purchase of equipment/machineries. While we have procured quotations from vendors in relation to the capital expenditure to support our expanding operations, we have not placed any firm orders for any of them. For details in respect of the foregoing, please see "Objects of the Issue" on page 121. Such quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. We cannot assure that we will be able to undertake such capital expenditure at the costs indicated by such quotations or that there will not be cost escalations over and above the contingencies proposed to be funded out of the Net Proceeds. In the event of any delay in placing the orders, or an escalation in the cost of acquisition of the equipment or in the event the vendors are not able to provide the equipment and services in a timely manner, or at all, we may encounter time and cost overruns. Further, if we are unable to procure equipment and ancillary items or avail services from the vendors from whom we have procured quotations, we cannot assure you that we may be able to identify alternative vendors to provide us with the similar kind of plant and machinery, equipment and ancillary items and services, which satisfy our requirements at acceptable prices. Our inability to procure the machinery and equipment and services at acceptable prices or in a timely manner, may result in an increase in capital expenditure, extension or variation in the proposed schedule of implementation and deployment of the Net Proceeds, thereby resulting in an adverse effect on our business, prospects and results of operations. If our actual capital expenditure significantly exceeds our budgets, or even if our budgets were sufficient to cover these projections, we may not be able to achieve the intended economic benefits of these projects, which in turn may materially and adversely affect our financial condition, results of operations, cash flows, and prospects. There can be no assurance that we will be able to complete the aforementioned expansion and additions in accordance with the proposed schedule of implementation and any delay could have an adverse impact on our growth, prospects, cash flows and financial condition.

17. The majority of our revenue from operations was derived from offline retail distribution channels. If we fail to grow our revenues from online sales, we will continue to remain dependent on offline sales channels and any attendant risks.

The majority of our revenue is derived from offline retail distribution channel, MBOs and EBOs. We envisage that we may continue to remain reliant on offline retail distribution channels in the near future, especially if we fail to grow revenues from online sales channels.

Our online presence is through our website <https://norspin.com/> , <https://canoetrends.com/> and various e-commerce marketplaces.

The table below sets forth a break-down of revenue from operations from our online and offline distribution channels for the periods indicated below:

Segment	As at 31 st January 2026	As % of Revenue from Operations	As of March 31, 2025	As % of Revenue from Operations	As of March 31, 2024	As % of Revenue from Operations	As of March 31, 2023	As % of Revenue from Operations
MBOs	6,407.86	73.51%	7,278.37	72.31%	3,392.49	55.88%	4,527.10	88.40%

EBOs	260.38	2.99%	403.99	4.01%	438.66	7.23%	593.03	11.58%
LFSs	2,045.74	23.47%	2,380.10	23.65%	2,238.39	36.87%	0.00	0.00%
E Commerce & Retail	3.10	0.04%	2.38	0.02%	1.35	0.02%	1.22	0.02%
Total Revenue from Operations	8,717.08	100.00%	10,064.84	100.00%	6,070.89	100.00%	5,121.35	100.00%

As on date of this Draft Red Herring Prospectus, the majority of our revenue is derived from our offline channel, majorly from MBOs and LFSs and we will continue to remain dependent on offline distribution channels in the near future and any attendant risks, including supply chain disruptions, maintenance costs, store relocation requirements or lower than estimated footfalls. Accordingly, if we do not increase our revenues from online sales, we may not be able to compete with our competitors having a higher percentage of revenues from online sales channels. This may have an adverse impact on our future revenue from operations, profitability and business.

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

We propose to utilize the Net Proceeds for (a) Capital expenditure towards purchase of new equipment/machineries for installation at our New Manufacturing Unit of the Company located at Gurugram, Haryana.; (b) Capital expenditure towards interior work and for setting up new Exclusive brand outlets ("EBOs").; (c) Funding working capital requirements; (d) Repayment of Loans; (e) Generate Corporate Purposes in the manner specified in "Objects of the Issue" on page 121. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds without obtaining the shareholders' approval through a special resolution. Further, in the event the Company decides to undertake any variation in the net proceeds, it shall only do so in compliance with the applicable provisions of the Companies Act, 2013 and other applicable laws, rules and regulations, including compliance with the regulations stipulated by SEBI. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.

Further, our Promoters would be required to provide an exit opportunity to Shareholders who do not agree with our proposal to change the objects of the Issue or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders may deter the Promoters from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company.

Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI. 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, or vary the terms of any contract referred to in the Draft Red Herring Prospectus and the Prospectus, 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, or varying the terms of the contract, which may adversely affect our business and results of operations.

19. If we fail to identify and effectively respond to changing consumer preferences and spending patterns or changing fashion trends in a timely manner, the demand for products could decrease, causing our revenue and results of operations to decline.

Our revenue depends on the continued demand for the types of fashion products that our brand relationships, sellers and suppliers offer, alongside demand and expansion of our owned brand products. The popularity and demand of readymade garment products may vary over time due to changing consumer preferences. Decline in the demand for some of the products without a corresponding increase in demand for alternative products sold through our platforms could negatively impact our revenue temporarily or permanently. These trends may also cause fluctuations in our results of operations between different periods. The products are subject to rapidly changing fashion trends and constantly evolving consumer tastes and demands. Our success is also dependent on the ability of our sellers and distributors selling products through our marketplace to anticipate, identify and respond to the latest fashion trends and consumer demands and to translate such trends and demands into product offerings in a timely manner, adapt to customer preferences, and our ability to continue upgrading our platforms in a manner so as to cater to evolving consumer preferences.

If we fail to recognize and adapt to such acceptance and preference, our revenue will be reduced, which could negatively affect our business, financial condition, cash flows and results of operations.

For further details, please refer chapter titled “Business Overview” beginning on Page 216 of Draft Red Herring Prospectus.

20. Our success is dependent on our Promoters, management team and skilled manpower. Our inability to attract and retain key personnel or the loss of services of our Promoters or Managing Director may have an adverse effect on our business prospects.

Our Promoters, Managing Director and management team have contributed to the growth of our business, and our future success is dependent on the continued services of our management team. Our Managing Director, Mr. Manoj Saini is having experience of over 18 years in the Textile Industry which turn out beneficial for the Company. An inability to retain any key managerial personnel may have an adverse effect on our operations. Our ability to execute contracts and to obtain new clients also depends on our ability to attract, train, motivate and retain highly skilled professionals, particularly at managerial levels. We might face challenges in recruiting suitably skilled personnel, particularly as we continue to grow and diversify our operations. In the future, we may also not be unable to compete with other larger companies for suitably skilled personnel due to their ability to offer more competitive compensation and benefits. The loss of any of the members of our senior management team, our directors or other key personnel or an inability on our part to manage the attrition levels; may materially and adversely impact our business, results of operations, financial condition and growth prospects.

The following table sets forth attrition rate of our employees for the period indicated:

Attrition rate	For the period ended January 31, 2026
Attrition Rate (%) ⁽¹⁾	36.87%
No. of employees who resigned during the period	120

(1) Calculated as the number of employees that left during a period over the average number of employees for the period. The average number of employees for a period is calculated as the average of the number of employees at the beginning of the period and the number of employees at the end of the period.

*Kindly note that list of employees is provided as at January 31, 2026, hence, the attrition period is also taken as January 31, 2026.

The Company's employee attrition rate has been relatively higher primarily due to the nature of its workforce. Attrition among retail sales personnel is driven by frequent transfers and changes in the locations of retail outlets, resulting in employees seeking opportunities closer to their place of residence. Additionally, the manufacturing operations involve a significant number of semi-skilled and unskilled workers, a segment that generally experiences higher employee turnover due to the availability of alternative employment opportunities and the temporary nature of such engagements. Consequently, the Company experiences a comparatively higher level of employee attrition in these categories.

For further details of our Promoters and Management, please refer chapter titled “Our Promoters and Promoter Group” and “Our Management” beginning on Page 302 & 281 of this Draft Red Herring Prospectus.

21. Our business depends on continual purchases of our products and timely payments by our franchise stores, both in short and long term. Any delay or failure in sale of products or payments at our franchise stores or any disputes with franchisees may adversely impact our business, cash flows and results of operations.

As on January 31, 2026, out of the total 11 EBOs; 2 EBOs are COCO and remaining 9 EBOs are FOFO. In the FOFO model, we dispatch our finished goods to our franchisee owned EBOs, who then sell the products to end-consumers. The details in relation to the revenue generated from our EBOs Sales for the below mentioned time periods are mentioned in the following table:

Business Segment	For the period ended January 31, 2026		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Revenue in Rs. Lakhs	As % of Revenue from operations	Revenue in Rs. Lakhs	As % of Revenue from operations	Revenue in Rs. Lakhs	As % of Revenue from operations	Revenue in Rs. Lakhs	As % of Revenue from operations
EBOs	260.38	2.99%	403.99	4.01%	438.66	7.23%	593.03	11.58%

Macroeconomic conditions, which are beyond our control, could also result in financial difficulties for our franchisee and retailing customers, including limited access to the credit markets, insolvency or bankruptcy. Limited consumer demand may also impact the cash flows and ability to purchase products from us.

Such conditions could cause our counterparties to delay payment, request modifications to their payment terms, or default on their payment obligations to us, all of which could increase our trade receivables and/or write-offs of trade receivables, as well as our cash flows. For the Period ended on January 31, 2026, For the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, there are no such amount for trade receivables that were written off so far. As per the terms of sale, our Company books revenue upon sale of goods to the franchisee. The franchisee outlets are supposed to make payment to our Company upon actual sale of the goods at the counter to the end customer. The unsold inventory effectively represents the amount receivable from the franchisee. The Franchisee keeps a deposit with our Company as per the risk management strategy of our Company. Though this had no adverse impact on the Company's business or results of operations we cannot assure that if such instances occur in the future there will be no adverse impact on our Company.

22. The loss, shutdown or slowdown of operations of our Job workers may have a material effect on our results of operations and financial condition.

Our business and results of operations are significantly dependent on the effective and efficient functioning of our appointed job workers. Any disruption in the manufacturing processes of such job

workers, or in the operations of our own manufacturing facilities, may adversely affect our business. Such disruptions may arise due to various factors beyond our control, including, but not limited to, the following:

- I. Utility supply disturbances, particularly power supply;
- II. Forced close down or suspension of our manufacturing facility due to factors such as breakdown or failure of equipment, performance below expected levels of output or efficiency, facility obsolescence or disrepair, labor disputes such as strikes and work stoppages, natural disasters and industrial accidents;
- III. Severe weather condition;
- IV. Interruption of our information technology systems that facilitate the management of our manufacturing facility; and
- V. Other production or distribution problems, including limitations to production capacity due to regulatory requirements, changes in the types of products produced or physical limitations that could impact continuous supply.

In addition, our customer rely significantly on the timely delivery of our products and our ability to provide an uninterrupted supply of our products is critical to our business. Any disruption of operations of our manufacturing facility could result in delayed delivery of our products or defects in the garments delivered to our customers, which in turn may lead to disputes and legal proceedings with them on account of any losses suffered by them or any interruption of their business operations due to such delay or defect. Our business and financial results may be adversely affected by any disruption of operations of our manufacturing facility, on account of factors including any or all of the factors mentioned above.

For Further details, please refer to chapter titled “Business Overview” beginning on Page 216 of this Draft Red Herring Prospectus.

23. We are exposed to the risks associated with leasing real estate in case we are unable to comply with the terms and conditions of the lease agreements then we may shift our EBOs to new locations, which may adversely affect our business, cash flows, results of operations and financial condition

The ongoing number of our EBOs as on the below mentioned time periods, are as follows:

Particulars	Period ended January 31, 2026	As on date of this DRHP
Number of EBOs	11	11

All of our EBOs operate in leased premises, which exposes us to the risks associated with fluctuations in rental markets. For further details, see “Business Overview – Properties” on page 216.

While we have an option of renewing the lease agreements for our EBOs, leased in favor of our Company, we may need to renegotiate the terms of renewal of the lease agreement with the lessor, on favorable terms mutually agreed upon by us and the lessor. In case we fail to renew these lease agreements in a timely manner, or at all, it may adversely affect our business, and results of operations. We are unable to guarantee that we will be able to fully adhere to all the terms of the lease agreements, renew such lease agreement or enter into a new lease agreement in the future, on terms that are favorable to us, or at all. We are subject to a lock-in provision under majority of our lease agreements which may restrict our ability to terminate such leases, even when the EBO situated at such leased premises is no longer profitable for us. In case we do not have the option of renewal of a lease agreement for our EBOs on acceptable terms, we may have to close or relocate such EBOs which will have an impact on the sales of the products and revenues earned at such EBOs. This may subject us to additional costs and risks incurred while opening new EBOs. The sale of our products depends on the location of the EBOs. We strive to make our products available at EBOs which are

located in strategic locations and highly populated areas so as to attract customers. We cannot assure you that the current locations of the EBOs operated by us will continue to be attractive or profitable with change in demographics or renewal of the lease agreements on less favorable terms to us. Adverse effects on the economic conditions where our EBOs are located may cause a decline in our sales at EBOs situated in such locations. However, in case the areas where our EBOs are located improve and real estate prices increase, such that it may not be proportionate to the sales carried out in such location, and such locations may not be profitable for our business, and we may reassess the feasibility of such EBOs.

Additionally, lessors have the ability to terminate lease agreements before the expiration of their term, including noncompliance of the terms of the agreement by us or if we are unable to pay rent for an extended period of time. Further, we may also face the risk of being evicted in case our lessors allege a breach on our part of any terms under the lease agreements and there is no assurance that we will be able to identify suitable locations to re-locate our EBOs. Although no such incidents have occurred in the past, we cannot assure you that such instances will not occur in future. In the event such incidents occur, our business, financial condition and results of operation may be adversely affected.

For further details, please refer chapter titled “Business Overview” beginning on Page 216 of Draft Red Herring Prospectus.

24. There are outstanding legal proceedings involving our Company, Directors and Promoters. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.

We are involved in certain legal proceedings which are pending at different levels of adjudication before various courts, tribunals, enquiry officers, and appellate authorities.

We cannot provide assurance that these legal proceedings will be decided in our favour. Any adverse decisions in any of the proceedings may have a significant adverse effect on our business, results of operations, cash flows and financial condition. A summary of the pending civil and other proceedings involving the Company is provided below:

Particulars	Criminal proceedings	Civil litigations	Other pending material litigations	Actions by statutory and regulatory authorities	Disciplinary actions by SEBI or Stock Exchanges	Tax Proceedings	Aggregate amount involved (₹ in Lakhs) (approx.)
Company							
By our Company	-	-	-	-	-	-	-
Against our Company	*15	-	1	-	-	6	***676.90
Promoters							
By our Promoters	-	-	-	-	-	-	-
Against our Promoters	**12	-	1	-	-	-	***214.13
Directors (Other than Promoters)							
By our Directors	-	-	-	-	-	-	-

Against our directors	**12	-	1	-	-	3	*** 219.59
KMPs other than Promoters and Directors*							
By our KMPs	-	-	-	-	-	-	-
Against our KMPs	**12	-	1	-	-	-	***214.13
Group Company							
By our Group Company	-	-	-	-	-	-	-
Against our Group Company	-	-	-	-	-	-	-

* Refers to all the proceedings disclosed against the Company.

**The proceedings disclosed against the Company and Mr. Manoj Saini (under the Promoter, Director and KMP section of the above table) pertain to the same cases. The disclosure is repeated under the relevant categories only because of his multiple capacities and should not be construed as separate proceedings.

*** The amount disclosed against our Promoters, Directors and KMPs pertains to the same proceedings and is repeated only due to Mr. Manoj Saini's multiple capacities. It should not be construed as a separate or additional amount.

****For KMPs/ SMPs of our Company (other than Promoters and Directors), only criminal litigations are required to be disclosed as per SEBI (ICDR) Regulations, 2018

For further details of legal proceedings involving the Company, please see “Outstanding Litigations and Material Developments” beginning on page 381 of this Draft Red Herring Prospectus.

25. Our sales relation to fashion are subject to seasonal variations that could result in fluctuations in our results of operations.

As a Garment retailer, we do not see much of seasonal fluctuations as we deal in all day essential products. On the other hand, our fashion would have an increase in our business before Diwali and during end of season sales. We are therefore impacted by seasonal variations in sales volumes in our fashion category products, which may cause our revenues to vary between different quarters in a Fiscal. Our results of operations and cash flows across quarters in a Fiscal may not be comparable and any such comparisons may not be meaningful or may not be indicative of our annual financial results or our results in any future quarters or periods.

As a result, we will be vulnerable to demand and pricing shifts and to suboptimal selection and timing of merchandise production. If sales do not meet expectations, too much inventory may lower planned margins. Our brand image may also suffer if customers believe we are no longer able to offer the latest fashion. The occurrence of these events could adversely affect our cash flows, financial condition and business operations.

26. Our company has entered into Distributorship/Agency Agreements with the various parties for selling products. Any termination of such agreements may have adverse effect on our business, prospects, results of operations and financial condition.

Our company has entered into Distributor/Agency agreements with various parties to sell the said goods in Shop in Shops (SIS) and Multi Brand Outlets (MBO's) as per the terms and restrictions outlined in the agency agreement. Any termination or expiration of agreement will affect our business operations which will affect our future prospects, growth and profitability of our company.

Key Terms and Conditions of Distributorship/Agency Agreement entered into by the Company are as follows:

I. Ownership and Use of Trademarks

The Company shall remain the sole and exclusive owner of all rights, title, and interest in and to its trademarks, brand names, logos, and intellectual property, including but not limited to the trademark “CANOE.”

The Agent is granted a limited, non-exclusive, non-transferable, and revocable license to use the Company’s trademarks solely for the purpose of performing its obligations under this Agreement.

The Agent shall not claim any ownership or proprietary rights in the Company’s trademarks and shall immediately discontinue use of the same upon termination or expiry of this Agreement.

II. Scope of Agency and Territory

The Agent shall carry out selling, marketing, distribution, and other related activities only within the territory specifically allocated to it under this Agreement.

The Agent shall not operate outside the assigned territory or appoint sub-agents without prior written consent of the Company.

III. Confidentiality Obligations

The Agent acknowledges that, during the course of the Agreement, it may have access to confidential and proprietary information relating to the Company’s business operations, strategies, pricing, customers, and other sensitive information.

The Agent agrees to maintain strict confidentiality of such information and shall not disclose, publish, or share any part thereof with any third party without the Company’s prior written consent, except where disclosure is required by law.

IV. Termination of Agreement

This Agreement may be terminated by either party by providing written notice to the other party in accordance with the notice period specified in the Agreement.

Upon termination, the Agent shall immediately cease all activities on behalf of the Company and discontinue use of the Company’s trademarks, confidential information, and materials.

The details of our distributors and area served by respective Distributors are as follows:

S.no	Distributor name	Area Served
1	Brand Mart Retail	Gujrat and Rajasthan
2	Gokul coats India Pvt Ltd	Andhra Pradesh and Telangana
3	Mothertree Excel LLP	Northern Region of India (Delhi, Haryana, Punjab, Uttar Pradesh, Uttarakhand, Rajasthan)
4	Sagar Marketing	North East India

For further details, please refer section titled “Business Overview” beginning on Page 216 of Draft Red Herring Prospectus.

27. *We have not identified any alternate source of raising the fund for expansion of EBOs and working capital mentioned as our ‘Objects of the Issue’. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.*

Our Company has not identified any alternate source of funding our expansion of EBOs and our working capital requirement and for general corporate purposes and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds can adversely affect our growth plan and profitability. The delay/shortfall in receiving these proceeds could result in inadequacy of working capital or may require our Company to borrow funds on unfavorable terms, both of which scenarios may affect the business operation and financial performance of the Company.

For further details of our Object for the Issue, please refer chapter titled “Object for the Issue” beginning on Page 121 of this Draft Red Herring Prospectus.

28. *We have incurred indebtedness and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business and financial condition.*

As of January 31, 2026, we had total of Rs. 320.50 Lakhs of Long term borrowings and Rs. 3,632.06 Lakhs of short term borrowings. As a part of financing agreements and/or arrangements, we are obligated to adhere to the repayment and other covenants.

While we have not defaulted on any covenants in financing agreements in the past, we cannot assure you that this will continue to be the case in the future. A failure to observe the covenants under our financing arrangements or to obtain necessary waivers, constitute defaults under the relevant financing agreements and will entitle the respective lenders to declare a default against us and enforce remedies under the terms of the financing agreements. If the obligations under any of our financing documents are accelerated, we may have to dedicate a portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our working capital requirements and other general corporate purposes. In addition, during any period in which we are in default, we may be unable to raise, or face difficulties raising, further financing. For details of our borrowings, see “Financial Indebtedness” on page 364.

Further, we are susceptible to changes in interest rates and the risks arising there from. Under certain of our financing agreements, the lenders are entitled to charge the applicable rate of interest, which is a combination of a base rate/MCLR rate that depends upon the policies of the RBI and a contractually agreed spread, and in the event of an adverse change in our Company’s credit risk rating. Further, in recent years, the GoI has taken measures to control inflation, which included tightening the monetary policy by raising interest rates. As such, any increase in interest rates may have an adverse effect on our business, results of operations, cash flows, and financial condition.

29. *Our directors do not have experience of a listed company and in the absence of such experience, it could adversely affect our corporate governance and business operations of our Company.*

In the realm of corporate governance and leadership, the experience of directors plays a crucial role in steering the course of a company.

It is often perceived that directors with prior experience in listed companies bring invaluable insights, knowledge, and strategic acumen to the boardroom. Furthermore, the absence of listed company experience among directors may limit their ability to effectively oversee risk management frameworks and succession planning strategies. These oversight responsibilities are critical in mitigating operational risks, ensuring organizational resilience, and safeguarding against potential conflicts of

interest or ethical lapses. Although our company's board of directors is pivotal in shaping its strategic direction, ensuring regulatory compliance, and safeguarding stakeholder interests.

Further, our directors lack of direct experience in a listed environment may inadvertently expose the company to the risk of corporate governance and affect the business operation of our Company.

30. We have in the past entered into related party transactions and may continue to do so in the future.

Our Company in the past has entered into Related Party Transactions and may continue to do so in future also, which may affect our competitive edge. These transactions, inter-alia includes Remuneration, unsecured Loan etc., for further information on our related party transactions, see chapter titled “Restated Financial Statement – Statement of Related Party & Transaction” on page 311 of the Draft Red Herring Prospectus.

Details of related parties with whom our Company has entered into transactions are as follows:

Name of the key managerial personnel/Entity/Relative of KMPs	Relationship
Manoj Saini	Managing Director
Manoj	Director
Bimla Devi	Relative of Director
Rekha	Relative of Director
Ashok Saini	Relative of Director
Arti Sharma	Relative of Director
Laxmi	Relative of Director
Juridique Hawk Cosultancy Private Limited	Common Director and Share Holder
CDM	Proprietorship of Mr. Rakesh

Our Company entered into such transactions at arm length price due to easy proximity and quick execution. Also, the transactions are in compliance with Companies Act, 2013 and other applicable provisions. While that all our related party transactions have been conducted on an arm’s length basis. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise.

31. Negative review from customers may have an adverse impact on our brand reputation and our ability to market our products. This may result in decline in sales and profitability of our Company.

Negative reviews from customers in relation to the quality of our products, dissatisfaction amongst our suppliers, inability to deliver quality products at competitive prices and adverse accidents/incidents at our stores and/or warehouses could adversely affect the public perception of our brand which consequently would adversely impact our business and results of operations. As there are no such instance has been experienced by our Company in the past. Further, we periodically conduct multiple levels of quality checks, and our personnel are stationed at facilities to inspect fabrics and garments of our suppliers to enable us to maintain the desired quality of products. In order to address such grievances, we have a team that works on our Company’s online reputation management and resolves various grievances and reviews shared by our customers. The online reputation management team responds to the grievances shared by the customers.

There is no assurance that such instances will not occur in the future.

32. Loans availed by our Company has been secured on Immovable property, Current assets of the Company and guarantees of our Promoters and Promoter group.

Loans availed by our Company has been secured on immovable property, current assets and guarantees of our Promoters and Promoter group. In the event of default on such borrowings, these personal guarantees may be invoked by our lenders thereby adversely affecting our Promoters' ability to manage the affairs of our Company and this, in turn, could adversely affect our business, prospects, financial condition and results of operations. Further, if any of these personal guarantees are revoked by Promoters, we may also not be successful in procuring alternate securities or guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows. For further details regarding loans availed by our Company, please refer "Statement of Financial Indebtedness" on page 364 of the Draft Red Herring Prospectus.

33. The properties used by the Company for the purpose of its operations are not owned by us. Any termination of the relevant lease agreements or rent agreements in connection with such properties or our failure to renew the same could adversely affect our operations.

Our registered office is located at Unit No 807 to 811 (Eighth Floor), ILD Trade Centre, Sector 47, Gurugram, Haryana 122018 and the same is not owned by us. We have obtained this property from Mr. Mohinder Singh and Mr. Sandeep Singh through a Lease deed dated January 16, 2026 for a period of 5 years. Our Company operates a existing manufacturing unit cum warehouse situated at Property bearing No. 366-P, Sector 37, Pace City-2, Gurugram, Haryana, which has been taken on lease from M/s Om Exports LLP pursuant to a lease deed dated March 28, 2025, for a period of three (3) years commencing from April 01, 2025 and ending on March 31, 2028. Any termination of the lease in connection with the above property or our failure to renew the same, in a timely manner or at all could adversely affect our operations. If we are required to vacate the current premises, we would be required to make alternative arrangements for our business activities and we cannot assure that the new arrangements will be on commercially acceptable/favourable terms. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations or have to pay higher charges, which could have an adverse effect on our business, prospects, results of operations and financial condition.

For details regarding properties taken on lease refer the Section titled —Properties – "Business Overview" beginning on page no. 216 of this Draft Red Herring Prospectus.

34. Our top ten customers contribute majority of our revenues from operations. Any loss of business from one or more of them may adversely affect our revenues and profitability

Our top ten customers have contributed Rs. 8,717.08 Lakhs of our revenues for the period ended January 31, 2026, Rs.10,064.84 Lakhs for the financial year ended March 31, 2025, Rs. 6,070.89 Lakhs for the financial year ended March 31, 2024 and Rs. 5,121.35 Lakhs for the financial year ended March 31, 2023 based on Restated Financial Statements. However, our top customers may vary from period to period depending on the demand and thus the composition and revenue generated from these We could experience a reduction in our results of operations, cash flows and liquidity if we lose one or more of these customers or the amount of business we obtain from them is reduced for any reason, including but not limited on account of any dispute or disqualification.

Accordingly, we cannot assure you that the customers which contribute to the major part of our revenue stream will pay us the amounts due to us on time, or at all. In the event any of our significant customers fail to fulfil their respective obligations, our business, financial condition and results of operations would be adversely affected. While we have maintained good and long term relationships with our customers, there can be no assurance that we will continue to have such long term relationship with them. We cannot assure that we shall generate the same quantum of business, or

any business at all, from these customers, and loss of business from one or more of them may adversely affect our revenues and profitability.

35. *We may not be able to prevent unauthorised use of trademarks obtained/ applied for by third parties, which may lead to the dilution of our goodwill*

We have obtained trademark registrations of our brands, including “NORSPIN”, “CANOE”, for more details please refer to chapter titled “Government and Other Approvals” beginning on page 410 for all trademarks, any unauthorized use of our trademarks, by unrelated third parties may damage our reputation and brand.

Preventing trademark infringement, particularly in India, is difficult, costly and time-consuming. The measures we take to protect our trademarks may not be adequate to prevent unauthorized use by third parties, which may affect our brand and in turn adversely affect our business, financial condition, results of operations and prospects.

As on the date of this Draft Red Herring Prospectus, three of our trademark applications bearing Application Nos. 6889675 (Class 35), 6889676 (Class 40) and 6889677 (Class 42) are presently under the status "Objected" before the Trade Marks Registry. Although we pursue the registration of these trademarks by taking such steps as may be required under applicable law, there can be no assurance that the objections will be resolved in our favour or that the trademarks will ultimately proceed to registration.

Further, we cannot assure you that any application for registration of our trademark in future by our Company will be granted by the relevant authorities in a timely manner or at all. Our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. We may need to litigate in order to determine the validity of such claims and the scope of the proprietary rights of others. Any such litigation could be time consuming and costly and the outcome cannot be guaranteed. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our intellectual property.

36. *Any deficiency in our products could make our Company liable for client claims, which in turn could affect our Company's results of operations.*

Our Company is bound by the terms and conditions as placed before its clients. There are no specific regulations governing the supply of the same, other than the general law of contracts. Any claims made by these clients for deficiency in our products, would be subject to these terms and conditions, which are in the nature of normal contractual obligations in India. Any violation of these obligations could impact our Company's results of operations.

For further details, please refer section titled “Business Overview” beginning on Page 216 of this Draft Red Herring Prospectus.

37. *We have significant power requirements for continuous running of our factory. Any disruption to our operations on account of interruption in power supply or any irregular or significant hike in power tariffs may have an effect on our business, results of operations and financial condition.*

Our factory has electricity requirements and any interruption in power supply may disrupt our operations. Our business may be affected by any disruption of operations. We depend on third parties for all of our power requirements. Further, we have limited options in relation to maintenance of power back-ups such as diesel generator sets and any increase in diesel prices will increase our operating expenses which may impact our business margins.

Since we have significant power consumption, any unexpected or significant increase in its tariff can increase the operating cost of factory and production cost which we may not be able to pass on to our customers. There are limited number of electricity providers in area from where we operate due to

which in case of a price hike we may not be able to find a cost-effective substitute, which may negatively affect our business, financial condition and results of operations.

For further details, please refer section titled “Business Overview” beginning on Page 216 of this Draft Red Herring Prospectus.

38. *If we are unable to protect the data related to electronic mode of payments, or any other personal information that we collect from customers, our brand reputation could be significantly harmed.*

We are associated with the risk of security and privacy breaches due to the usage of electronic payment methods and the gathering of personal information from customers. Although we rely on firewalls, web content filtering, encryption, and authentication technologies among other security measures, unauthorised use of, or improper access to, our networks, computer systems, or services might possibly compromise the security of such sensitive information of customers. We may not be able to predict breaches or put adequate prevention measures in place. We are unable to guarantee that any security measures we implement will be successful in preventing these actions.

In order to prevent security breaches or to deal with the consequences of such breaches, we might need to expend resources to protect our business against such security breaches. While there have been no instances of breaches of our data in the past, we cannot guarantee that our integrity of data collected by us, or our information systems may not be infringed in the future.

We may become subject to claims for alleged fraudulent transactions arising out of the actual or alleged theft of personal information in relation to their mode of payments such as debit or credit card, and we may also be subject to lawsuits or other proceedings relating to these types of incidents. Any such claim or proceeding could cause us to incur significant unplanned expenses, which may have an adverse impact on our financial condition, results of operations and cash flows. Further, adverse publicity resulting from these allegations could significantly harm our reputation and may have a material adverse effect on us and our stores.

39. *We are dependent on third-party transportation providers for the supply of raw materials and delivery of our products.*

As we are engaged in Ready-made garments manufacturing and trading business, our success depends on the uninterrupted supply and transportation of the various raw materials required in the manufacture of our products and transportation of our products from manufacturing facility to our customers, or intermediate delivery points such as our warehouse and stores, that are subject to various uncertainties and risks. We rely on our suppliers, third party logistic companies and freight forwarders to deliver our raw materials and finished products. Although, we do not rely on limited vendors for transportation of our raw materials or finished products, transportation strikes may have an adverse effect on supplies and deliveries to and from our customers and suppliers. In addition, raw materials and products may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. There may also be delay in delivery of raw materials and products which may also affect our business and results of operation negatively. A failure to maintain a continuous supply of raw materials or to deliver our products to our customers in an efficient and reliable manner could have a material and adverse effect on our business, financial condition and results of operations. Any recompense received from insurers or third-party transportation providers may be insufficient to cover the cost of any delays and will not repair damage to our relationships with our affected customers. We may also be affected by an increase in fuel costs, as it will have a corresponding impact on freight charges levied by our third-party transportation providers. This could require us to expend considerable resources in addressing our distribution requirements, including by way of absorbing these excess freight charges to maintain our selling price, which could adversely affect our results of operations, or passing these charges on to our customers, which could adversely affect demand for our products.

With respect to the Exclusive Brand Outlets (EBOs), the Company bears the full cost of regular transportation of stock to the outlets. In addition, the Company also bears the cost of transportation of any unsold stock that it may choose to recall from the EBOs, such recall being entirely at the Company's absolute discretion.

In the case of job workers with whom the Company has entered into Memorandums of Understanding (MOUs), the responsibility for transporting and delivering the finished goods to the Company's warehouse rests with the respective job workers, strictly in accordance with the terms and conditions specified in the relevant MOUs.

Further, in relation to the distribution of goods through distributors, the responsibility for transportation of goods from the Company's premises to the distributors lies with the Company.

40. If we launch any new products which are not successful in the market as we anticipate, our business, cash flows, results of operations and financial condition may be adversely affected.

We may launch additional products in the future in order to effectively market a wide range of apparel or other products. We are focused on a journey of reinvention and growth of our business to attract new customers to our brand.

We cannot assure you that the products we may launch will accurately reflect the prevailing fashion trends or be well-received by our customers and the market, and in case our products are not successful with the customers then our brand reputation may adversely suffer. Although, there have been no instances in the past where any of our products have failed in the market or have been sold at less than desired quantities, there may be products from our portfolio which may not find favour with consumers or may not sell in desired quantities in the future. Further, we cannot assure you that we will be able to recover costs incurred in developing these products and brands, or earn adequate profits and profit margins on such launches. This may have an adverse impact on our business, results of operations and financial conditions and also divert the attention of our management and cost us operational and financial resources.

41. Orders placed by customers may be delayed, modified, cancelled or not fully paid for, which may have an adverse effect on our business, financial condition and thereby on our results of operations.

We may encounter predicaments in executing the orders placed by our customer or executing it on a timely basis. Moreover, there are factors which may be beyond our control or in the control of our customers, including delays or failure to obtain necessary permits, authorizations, permissions and other types of difficulties or obstructions, which may result in the postponement of executing or delivering of the necessary product(s) or cause its cancellation. Further, even though we execute orders as placed by our customers, the order could be cancelled or there could be any changes in delivery of the products. Accordingly, it is difficult to predict with certainty if, when and to what extent the delivery of the orders placed will be made. Failure to deliver our orders on time could lead to customers delaying or refusing to pay the amount, in part or full, which may adversely affect our revenue, cost of operation and thereby our business functioning. The Company sells its products through Exclusive Brand Outlets (EBOs), Multi-Brand Outlets (MBOs), Large Format Stores (LFSs), and e-commerce platforms.

42. Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.

Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements in respect of our operations, financial condition and results of operations. Our Company has not declared dividends in the past, and there can be no assurance that our Company will declare dividends in the future also. For further details, please refer to the chapter titled “Dividend Policy” on page 310 of this Draft Red Herring Prospectus.

43. We have experienced negative cash flows in the past. Any such negative cash flows in the future could affect our business, results of operations and prospects.

Our Company had reported certain negative cash flows from operating, investing activities and financing activities in the previous years as per the Restated Financial Statements and the same are summarized as under:

Amount in Rs. Lakhs

Particulars	For the period ended			
	January 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023
Cash flow from Operating Activities	102.05	(2,987.92)	(58.25)	(304.12)
Cash flow from Investing Activities	(23.43)	(33.20)	(7.01)	(23.71)
Cash flow from Financing Activities	(101.67)	3,031.67	72.73	356.74

Cash flow of a Company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If our Company is not able to generate sufficient cash flows, it may affect our business and financial operations. For further please refer chapter titled “Financial Information of our company” beginning on Page 311 of this Draft Red Herring Prospectus.

44. Our Promoter and Executive Directors hold Equity Shares in our Company and are therefore interested in the Company’s performance in addition to their remuneration and reimbursement of expenses.

Our Promoter and Directors are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company. We cannot assure you that our Promoters will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoter may take or block actions with respect to our business which may conflict with the best interests of the Company or that of minority shareholders. For further information on the interest of our Promoter and Directors of our Company, other than reimbursement of expenses incurred or normal remuneration or benefits, see “Our Management” and “Our Promoter and Promoter Group” on pages 281 and 302 respectively of this Draft Red Herring Prospectus.

45. Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject and this may have a material effect on our business and financial condition.

While we maintain insurance coverage providing a cover over entire of Company’s assets i.e., appropriate coverage in relation to fire, explosions, floods, earthquakes, landslides we may not have sufficient insurance coverage to cover all possible economic losses, including when the loss suffered is not easily quantifiable and in the event of severe damage to our business. Even if we made a claim under an existing insurance policy, we may not be able to successfully assert our claim for any liability or loss under such insurance policy. Additionally, there may be various other risks and losses for which

we are not insured either because such risks are uninsurable or not insurable on commercially acceptable terms. The occurrence of an event for which we are not adequately or sufficiently insured could have an effect on our business, results of operations.

We have not made any material claims under our insurance policies. Accordingly, our insurance coverage has not been tested in respect of any significant loss or damage. In addition, in the future, we may not be able to maintain insurance of the types or at levels which we deem necessary or adequate or at rates which we consider reasonable. The occurrence of an event for which we are not adequately or sufficiently insured or the successful assertion of one or more large claims against us that exceed available insurance coverage, or changes in our insurance policies (including premium increases or the imposition of large deductible or co-insurance requirements), could have an effect on our business, results of operations, financial condition and cash flows.

For further details of Insurances taken by Company, please refer chapter titled “Business Overview” beginning on Page 216 of this Draft Red Herring Prospectus.

46. Our funding requirements and proposed deployment of the Net Proceeds of the Offer have not been appraised by a bank or a financial institution and if there are any delays or cost overruns, our business, financial condition and results of operations may be adversely affected.

Our Company intends to primarily use the Net Proceeds towards capital expenditure in plant and machinery, expansion of EBOs, working capital requirement, repayment of loans and for general corporate purposes as described in “Objects of the Issue” on page 121 of this Draft Red Herring Prospectus. The objects of the Offer have not been appraised by any bank or financial institution. While a monitoring agency is to be appointed for monitoring utilisation of the Net Proceeds, the proposed utilisation of Net Proceeds is based on current business requirements, internal management estimates based on the prevailing market conditions, and also based on valid quotations obtained from certain vendors for capital expenditure. The management of our Company will have discretion to use the Net Proceeds from the Issue, and investors will be relying on the judgment of our Company’s management regarding the application of the Net Proceeds from the Issue. Our Company may have to revise its management estimates from time to time and consequently its requirements may change, further the funds will Utilized as per the applicable laws.

Accordingly, prospective investors in the Issue will need to rely upon our management’s judgment with respect to the use of Net Proceeds. If we are unable to enter into arrangements for utilization of Net proceeds as expected and assumed by us in a timely manner or at all, we may not be able to derive the expected benefits from the proceeds of the Issue and our business and financial results may suffer.

47. Our business is substantially affected by prevailing economic, political and other prevailing conditions in India.

Our Company is incorporated in India, and 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. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- any increase in Indian interest rates or inflation;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian consumers and Indian corporations;
- volatility in, and actual or perceived trends in trading activity on, India’s principal stock exchanges;
- changes in India’s tax, trade, fiscal or monetary policies;

- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighboring countries;
- occurrence of natural or man-made disasters
- prevailing regional or global economic conditions, including in India's principal export markets; and
- Other significant regulatory or economic developments in or affecting India or its garment industry.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely impact our business, results of operations and financial condition and the price of the Equity Shares.

Also, the Company imports a portion of its raw materials from the People's Republic of China for the manufacture of its ready-made garments. As a result, the Company is exposed to risks associated with dependence on a single geography for sourcing key raw materials. Any disruption in imports from China due to factors such as changes in trade policies, imposition of import duties or tariffs, geopolitical tensions, pandemics, natural disasters, supply chain disruptions, or restrictions on international trade could adversely affect the availability, cost, and timely procurement of raw materials. Any inability to source raw materials from China on commercially acceptable terms, or to identify alternative suppliers within a reasonable timeframe, may have a material adverse effect on the Company's business operations, financial condition, and results of operations.

48. The future operating results are difficult to predict and may fluctuate or adversely vary from the past performance.

The company's operating results may fluctuate or adversely vary from past performances in the future due to a number of factors, many of which are beyond the company's control. The results of operations during any financial year or from period to period may differ from one another or from the expected results operation. Its business, results of operations and financial condition may be adversely affected by, inter alia, a decrease in the growth and demand for the products and services offered by the us or any strategic alliances which may subsequently become a liability or non-profitable. Due to various reasons including the above, the future performance may fluctuate or adversely vary from our past performances and may not be predictable.

For further details of our operating results, section titled "Financial Information of our Company" beginning on Page 311 of this Draft Red Herring Prospectus.

49. We cannot assure that we will not be exposed to risks arising from the unionization of workers employed by us.

None of our workers are currently represented by a recognized collective bargaining agreement. We cannot assure you that our workers will not unionize at our facility or at our manufacturing facility, or attempt to unionize in the future, that they will not otherwise seek higher wages and enhanced employee benefits. We also cannot assure you that we will not experience disruptions in our work due to disputes or other problems with our workforce. If not resolved in a timely manner, these risks could limit our ability to provide our products to our clients, cause clients to limit their use of our products or result in an increase in our cost of employee benefits and other expenses. If any of these risks materialize, our business, results of operations and financial condition could be affected.

50. Portion of our Issue Proceeds are proposed to be utilized for general corporate purposes which constitute [●] of the Issue Proceed. As on date we have not identified the use of such funds.

Portion of our Issue Proceeds are proposed to be utilized for general corporate purposes which constitute [●] of the Issue Proceed.

We have not identified the general corporate purposes for which these funds may be utilized. The deployment of such funds is entirely at the discretion of our management in accordance with policies established by our Board of Directors from time to time and subject to compliance with the necessary provisions of the Companies Act. For details please refer the chapter titled “Objects of the Issue” beginning on Page No. 121 of this Draft Red Herring Prospectus.

51. The average cost of acquisition of Equity Shares by our Promoter’s could be lower than the Issue Price.

Our Promoter’s average cost of acquisition of Equity Shares in our Company could be lower than the Issue Price to be decided by the Company in consultation with the Lead Manager. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoter in our Company, please refer to the chapters “Capital Structure” beginning on pages 93 of this Draft Red Herring Prospectus.

52. Our Equity Shares have never been publicly traded and may experience price and volume fluctuations following the completion of the Issue, an active trading market for the Equity Shares may not develop, the price of our Equity Shares may be volatile and you may be unable to resell your Equity Shares at or above the Issue Price or at all.

Prior to the Issue, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for our Equity Shares will develop or, if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is determined considering various financials factors of the Company and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. There has been significant volatility in the Indian stock markets in the recent past, and the trading price

of our Equity Shares after this Issue could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Draft Red Herring Prospectus. A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment.

53. Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.

Indian legal principles related to corporate procedures, directors’ fiduciary duties and liabilities may differ from those that would apply to a company in another jurisdiction. Investors may have more difficulty in asserting their rights as shareholders in an Indian company than as shareholder of a corporation in another jurisdiction. Shareholders’ rights under Indian law may not be as extensive as shareholders’ rights under the laws of other jurisdictions. Under the Companies Act, prior to issuance of any new equity shares, a public limited company incorporated under Indian law must offer its equity shareholders pre-emptive rights to subscribe to a proportionate number of equity shares to maintain existing ownership, unless such pre-emptive rights are waived by a special resolution by a three fourths majority of the equity shareholders voting on such resolution. If you are a foreign investor and the law of the foreign jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such foreign jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file an offering document or a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To

the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interest in our Company would decline.

54. 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 through the Book building process. This price is based on numerous factors.

For further information, see “Basis for Issue Price” beginning on page 196 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. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price are: Quarterly 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; Domestic and international economic, legal and regulatory factors unrelated to our performance.

55. A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of us. Under the takeover regulations in India, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the Indian takeover regulations.

56. The requirements of being a listed company may strain our resources and distract management.

We have no experience as a listed company and have not been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public that is associated with being a listed company. As a listed company, we will incur additional legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the listing agreements with the Stock Exchanges and compliances of SEBI Listing Regulation, 2015 which would require us to file audited annual and unaudited, semi-annual and limited review reports with respect to our business and financial condition. If we delay making such filings, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as timely as other listed companies. As a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions to support the existence of effective disclosure controls and procedures, internal control over financial reporting and additional compliance requirements under the Companies Act, 2013. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting,

significant resources and management oversight will be required. As a result, management's attention may be diverted from other business concerns, which could adversely affect our business, prospects, financial condition and results of operations. In addition, we may need to hire additional legal and accounting staff with appropriate listed company experience and technical accounting knowledge and we cannot assure you that we will be able to do so in a timely manner.

57. We may require further equity issuance, which will lead to dilution of equity and may affect the market price of our Equity Shares or additional funds through incurring debt to satisfy our capital needs, which we may not be able to procure and any future equity offerings by us.

Our growth is dependent on having a balance sheet to support our activities. In addition to the IPO Proceeds and our internally generated cash flow, we may need other sources of financing to meet our capital needs which may include entering into new debt facilities with lending institutions or raising additional equity in the capital markets. We may need to raise additional capital from time to time, dependent on business conditions. The factors that would require us to raise additional capital could be business growth beyond what the current balance sheet can sustain; additional capital requirements imposed due to changes in regulatory regime or significant depletion in our existing capital base due to unusual operating losses. Any fresh issue of shares or convertible securities would dilute existing holders, and such issuance may not be done at terms and conditions, which are favourable to the existing shareholders of our Company. If our Company decides to raise additional funds through the incurrence of debt, our interest obligations will increase, and we may be subject to additional covenants, which could further limit our ability to access cash flows from our operations. Such financings could cause our debt-to-equity ratio to increase or require us to create charges or liens on our assets in favour of lenders. We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in the delay or abandonment of our expansion plans. Our business and future results of operations may be affected if we are unable to implement our expansion strategy. Any future issuance of Equity Shares by our Company may dilute shareholding of investors in our Company; and hence affect the trading price of our Company's Equity Shares and its ability to raise capital through an issue of its securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Company's Equity Shares. Additionally, the disposal, pledge or encumbrance of Equity Shares by any of our Company's major shareholders, or the perception that such transactions may occur may affect the trading price of the Equity Shares. No assurance may be given that our Company will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future. Further, the Company will not be in a position to raise funds through any further issue of specified securities, whether by way of a public issue, rights issue, preferential issue, or qualified institutions placement, during the period between the date of filing the Draft Red Herring Prospectus and the listing of the Equity Shares offered through this Offer Document, unless full disclosures regarding the total number of specified securities or the amount proposed to be raised from such further issue are included in the Draft Red Herring Prospectus.

RISKS RELATED TO OUR EQUITY SHARES AND EQUITY SHARE HOLDERS

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

The funds that we receive would be utilized for the Objects of the Issue as has been stated in the Chapter "Objects of the Issue" beginning on page 121 of this Draft Red Herring Prospectus. The proposed schedule of implementation of the objects of the Issue is based on our management's estimates. If the schedule of implementation is delayed for any other reason whatsoever, including

any delay in the completion of the Issue, we may have to revise our business, development and working capital plans resulting in unprecedented financial mismatch and this may adversely affect our revenues and results of operations.

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

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

60. *The Issue Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue.*

The Issue price is based on numerous factors and may not be indicative of the market price for 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. There can be no assurance that you will be able to resell your Shares at or above the Issue Price. Among the factors that could affect our Share price are: quarterly variations in the rate of growth of our financial indicators, such as earnings per share, net profit and income; changes in income 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.

61. *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. [●] is acting as 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 operations and 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, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments. In addition, if the stock markets experience a loss of investor confidence, the trading price of our Equity Shares could decline for reasons unrelated to our business, financial condition or operating results. The trading price of our Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Each of these factors, among others, could materially affect the price of our Equity Shares. There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after this Issue, or that the price at which our Equity Shares are initially offered will correspond to the prices at which they will trade in the market subsequent to this Issue. For further details of the obligations and limitations of Market Makers, please refer to the section titled "General

Information” on page 79 of this Draft Red Herring Prospectus.

62. *There are restrictions on daily movements in the price of the Equity Shares, which may adversely affect a shareholder’s ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.*

Once listed, we would be subject to circuit breakers imposed by stock exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

63. *You will not be able to sell immediately on Stock Exchange 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 may commence. 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 the Draft Red Herring Prospectus. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares. In accordance the Companies Act, 2013, in the event that the permission of listing the Equity Shares is denied by the stock exchange, we are required to refund all the monies collected to investors.

64. *Sale of Equity Shares by our Promoter or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.*

Any instance of sale of equity shares by our Promoters or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur.

65. *You may be subject to Indian taxes arising out of capital gains on sale of Equity Shares.*

Under current Indian tax laws and regulations, capital gains arising from the sale of Equity Shares in an Indian Company are generally taxable in India. Any gain realized on the sale of listed Equity Shares on a stock exchange will be subject to capital gains tax in India and also would also be subject to Securities Transaction Tax (“STT”). STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold.

For more details, please refer to “Statement of Possible Tax Benefits” beginning on page 205 of this Draft Red Herring Prospectus.

66. *Any future issuance of Equity Shares may dilute your shareholdings, and sales 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.

67. *There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the SME Platform of BSE in a timely manner, or at all.*

In accordance with the Companies Act, 2013, read with SEBI ICDR Regulations, and various circulars issued by SEBI, and in line with the extant requirements for listing as provided by BSE, permission for listing and trading of the Equity Shares issued pursuant to the Issue is subject to issue and allotment of the Equity Shares under the present Issue. Further, in order to obtain listing and trading approval of BSE, certain activities, including execution of corporate actions, and submission of documents with the stock exchange, are to be completed in time bound manner. Accordingly, there may arise certain circumstances, owing to which the listing and trading in equity shares on the SME Platform of the BSE Limited may be delayed or denied all together. Any delay or failure in obtaining the requisite approvals would restrict your ability to dispose of your Equity Shares.

EXTERNAL RISK FACTORS

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

The occurrence of natural disasters, including hurricanes, floods, earthquakes, tornadoes, fires and pandemic disease may adversely affect our financial condition or results of operations. The potential impact of a natural disaster on our results of operations and financial position is speculative, and would depend on numerous factor The extent and severity of these natural disasters determines their effect on the Indian economy. An outbreak of a communicable disease in India would adversely affect our business and financial conditions and results of operations. We cannot assure you that such events will not occur in the future or that our business, financial condition and results of operations will not be adversely affected.

69. *Regional hostilities, terrorist attacks, communal disturbances, civil unrest and other acts of violence or war involving India and other countries may result in a loss of investor confidence and adversely affect the financial markets and our business.*

Terrorist attacks, civil unrest and other acts of violence or war may negatively affect the Indian markets on which our Equity Shares will trade and also adversely affect the worldwide financial markets. In addition, the Asian region has from time-to-time experienced instances of civil unrest and hostilities among neighboring countries. Hostilities and tensions may occur in the future and on a wider scale. Military activity or terrorist attacks in India may result in investor concern about stability in the region, which may adversely affect the price of our Equity Shares. Events of this nature in the future, as well as social and civil unrest within other countries in Asia, could influence the Indian economy and could have an adverse effect on the market for securities of Indian companies, including our Equity Shares.

70. *Natural calamities could have a negative impact on the Indian economy and cause our Company's business to suffer.*

India has experienced natural calamities such as earthquakes, tsunamis and floods in recent years. The extent and severity of these natural disasters determine their impact on the Indian economy.

Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

71. Our business and activities may be further regulated by the Competition Act and any adverse application or interpretation of the Competition Act could materially and adversely affect our business, financial condition and results of operations.

The Competition Act seeks to prevent business practices that have or are likely to have an appreciable adverse effect on competition in India and has established the Competition Commission of India (the “CCI”). Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which has or is likely to have an appreciable adverse effect on competition is void and attracts substantial penalties. Any agreement among competitors which, directly or indirectly, determines purchase or sale prices, results in bid rigging or collusive bidding, limits or controls the production, supply or distribution of goods and services, or shares the market or source of production or providing of services by way of allocation of geographical area or type of goods or services or number of customers in the relevant market or in any other similar way, is presumed to have an appreciable adverse effect on competition and shall be void. Further, the Competition Act prohibits the abuse of a dominant position by any enterprise. If it is proven that a breach of the Competition Act committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be guilty of the breach themselves and may be punished as an individual. If we, or any of our employees are penalized under the Competition Act, our business may be adversely affected. Further, the Competition Act also regulates combinations and requires approval of the CCI for effecting any acquisition of shares, voting rights, assets or control or mergers or amalgamations above the prescribed asset and turnover based thresholds. On March 4, 2011, the Government of India notified and brought into force new provisions under the Competition Act in relation to combined entities (the “Combination Regulation Provisions”), which came into effect from June 1, 2011. The Combination Regulation Provisions require that any acquisition of shares, voting rights, assets or control or mergers or amalgamations, which cross the prescribed asset and turnover based thresholds, must be notified to and preapproved by the CCI. In addition, on May 11, 2011, the CCI issued the final Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011 (as amended). These regulations, as amended, set out the mechanism for the implementation of the Combination Regulation Provisions under the Competition Act.

72. 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, transfers 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 a sale 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. A slowdown in economic growth in India and globally could cause our business to suffer.

73. Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing.

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

74. The Indian tax regime is currently undergoing substantial changes which could adversely affect our business.

The goods and service tax ("GST") that has been implemented with effect from July 1, 2017 combines taxes and levies by the Government of India ("GOI") and state governments into a unified rate structure, and replaces indirect taxes on goods and services such as central excise duty, service tax, customs duty, central sales tax, state VAT, cess and surcharge and excise that were being collected by the GOI and state governments. As regards the General Anti-Avoidance Rules ("GAAR"), The general anti avoidance rules ("GAAR") provisions have been made effective from assessment year 2018-19 onwards, i.e.; financial Year 2017-18. The GAAR provisions intend to declare an arrangement as an "impermissible avoidance arrangement", if the main purpose or one of the main purposes of such arrangement is to obtain a tax benefit, and satisfies at least one of the following tests (i) creates rights, or obligations, which are not ordinarily created between persons dealing at arm's length; (ii) results, directly or indirectly, in misuse, or abuse, of the provisions of the Income Tax Act, 1961; (iii) lacks commercial substance or is deemed to lack commercial substance, in whole or in part; or (iv) is entered into, or carried out, by means or in a manner, that is not ordinarily engaged for bona fide purposes. If GAAR provisions are invoked, the tax authorities will have wider powers, including denial of tax benefit or a benefit under a tax treaty. In the absence of any precedents on the subject, the application of these provisions is uncertain. As the taxation regime in India is undergoing a significant overhaul, its consequent effects on economy cannot be determined at present and there can be no assurance that such effects would not adversely affect our business, future financial performance and the trading price of the Equity Shares.

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

We currently operate only in India and are dependent on domestic, regional and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent on the Textile & Apparel industry of the Indian economy. There have been periods of slowdown in the economic growth of India. India's economic growth is also affected by various other factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports, global economic uncertainty and liquidity crisis, volatility in exchange currency rates. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, cash flows and financial condition. Also, a change in the Government or a change in the economic and deregulation policies could affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

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SECTION III – INTRODUCTION

THE ISSUE

The following table summarizes the Issue details:

Equity Shares Issued ⁽¹⁾⁽²⁾	Issue of upto 40,00,000 [^] 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 to Rs. [●] Lakhs
Present issue of Equity Shares by our Company	
Out of which:	
Market Maker Reservation Portion	Upto [●] [^] Equity Shares of face value of Rs.10/- each for cash at a price of Rs.[●]/- per Equity Shares (including a share premium of Rs.[●]/- per Equity Share) aggregating to Rs.[●] Lakhs.
Net Issue to the Public	Upto [●] [^] 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 to Rs.[●] Lakhs
Out of which:	
A. QIB Portion ⁽⁴⁾⁽⁵⁾	Not more than [●] [^] Equity Shares
Out of which:	
(i) Anchor Investor Portion	Upto [●] [^] Equity Shares aggregating to Rs.[●] Lakhs
(ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Upto [●] [^] Equity Shares aggregating to Rs.[●] Lakhs
Out of which:	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Upto [●] [^] Equity Shares aggregating to Rs.[●] Lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Upto [●] [^] Equity Shares aggregating to Rs. [●] Lakhs
B. Non- Institutional Portion	Not less than [●] [^] 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 to Rs. [●] Lakhs.
Out of which:	
(a) one third of the portion available to non-institutional investors shall be reserved for applicants size of more than two lots and up to such lots equivalent to not more than Rs. 10 lakhs	Upto [●] [^] Equity Shares aggregating to Rs.[●] Lakhs
(b) two third of the portion available to non-institutional investors shall be reserved for applicants" size of more than Rs.10 lakhs	Upto [●] [^] Equity Shares aggregating to Rs.[●] Lakhs
C. Individual Investor who applies for minimum application size portion	Not less than [●] [^] Equity Shares of Rs.10/- each for cash at a price of Rs.[●]/- per Equity Share (including a share premium of Rs.[●]/- per Equity Share) aggregating to Rs.[●] Lakhs
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue	1,00,72,581 (One Crore Seventy-Two Thousand Five Hundred Eighty-One) Equity Shares of face value of Rs.10/- each
Equity Shares outstanding after the Issue	[●] [^] Equity Shares of face value Rs.10/- each
Use of Net Proceeds by our Company	Please see the chapter titled “Objects of the Issue” on page 121 of this Draft Red Herring Prospectus.

[^] Subject to finalization of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of issue price

Notes

1. The Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (2) and Regulation 253 (1) 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 issued to the public for subscription.
2. The present Issue has been authorized pursuant to a resolution of our Board dated February 20, 2026 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extraordinary General Meeting of our shareholders held on March 17, 2026.
3. The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e., not more than 50% of the Net Issue to QIB, and not less than 35% of the Net Issue shall be available for allocation to Individual Investors and not less than 15% of the Net Issue shall be available for allocation to non-institutional bidders.

Provided (a) One third of the portion available to non-institutional investors shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than Rs.10 lakhs;(b) Two-thirds of the portion available to non-institutional investors shall be reserved for applicants with an application size of more than Rs.10 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b) may be allocated to applicants in the other subcategory.

4. 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. The QIB Portion will be accordingly reduced for the Equity Shares allocated to Anchor Investors. 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%), subject to valid Bids being received from them at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In case of undersubscription or non- Allotment in the Anchor Investor Portion, the remaining Equity Shares will be added back 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 of undersubscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion.
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, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.
6. In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the

Individual Investor Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Individual Investor Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

7. 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 issue opening on or after May 1, 2022, where the application 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 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.

For further details, please refer section titled **“Issue Structure”** and **“Issue Procedure”** beginning on page 446 and 452.

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SUMMARY OF FINANCIAL INFORMATION

The following tables set forth summary of financial information derived from our Restated Financial Statements. Please also see, “Restated Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 311 and 367, respectively.

Annexure-1: Restated Statement of Asset and Liabilities

Statements Of Assets And Liabilities As Restated					
(Amount in Lakhs)					
Particulars	Annexure No.	For the Period ended January 31, 2026	For the FY ended March 31, 2025	For the FY ended March 31, 2024	For the FY ended March 31, 2023
Equity & Liabilities					
1. Shareholders Fund					
a) Share Capital	I.1	1,007.26	8.98	8.98	5.53
b) Reserves and Surplus	I.2	2,423.33	2,029.10	970.80	465.57
Total Shareholder's Fund		3,430.59	2,038.07	979.77	471.10
2. Non-Current Liabilities					
a) Long Term Borrowings	I.3	320.50	1,224.45	176.74	152.61
b) Deferred Tax Liability	I-4	-	-	-	-
c) Other Non-Current Liabilities	I-5	446.10	279.35	619.78	348.38
d) Long Term Provisions	I.6	9.89	9.10	6.74	3.46
Total Non-Current Liabilities		776.49	1,512.90	803.26	504.46
3. Current Liabilities					
a) Short Term Borrowings	I.7	3,632.06	2,632.35	336.93	326.18
b) Trade Payables	I.8				
i.) total outstanding dues of micro enterprises and small enterprises		100.94	80.85	17.28	12.81
ii.) total outstanding dues other than micro and small enterprises		4,506.22	3,713.01	3,832.48	3,037.25
c) Other Current Liabilities	I.9	634.45	495.93	343.63	218.43
d) Short Term Provisions	I.10	894.11	489.07	261.80	46.92
Total Current Liabilities		9,767.78	7,411.20	4,792.13	3,641.58
Total Equity & Liability		13,974.87	10,962.17	6,575.16	4,617.14
4. Non-Current Assets					
a) Property, Plant and Equipment and Intangible Assets	I.11				

- Property, Plant and Equipment		48.99	40.83	19.03	19.65
- Intangible Assets		4.28	5.83	6.55	11.93
- Capital Work-In-Progress		-	-	-	-
b) Non- current Investment	l.11	-	-	-	-
c) Deferred Tax Assets (Net)	l.4	5.83	4.92	3.87	1.35
d) Long Term Loans and Advances		-	-	-	
e) Other Non - current Assets	l.12	809.41	821.26	21.29	22.14
Total Non-Current Assets		868.51	872.84	50.75	55.06
5. Current assets					
a) Current Investments		-	-	-	-
b) Inventories	l.13	3,738.36	3,106.40	1,641.40	1,194.01
c) Trade Receivables	l.14	9,029.08	5,958.75	4,697.50	3,257.19
d) Cash and Bank balances	l.15	29.62	52.63	42.08	34.62
e) Short Term Loans and advances	l.16	308.48	968.47	140.89	73.33
f) Other Current Assets	l.17	0.82	3.09	2.54	2.95
Total Current Assets		13,106.36	10,089.33	6,524.41	4,562.08
Total Assets		13,974.87	10,962.17	6,575.16	4,617.14
Note: The above statement should be read with the material accounting policies and notes on financial statements appearing in annexure IV & V respectively.					
For V D Tiwari & Co.		For and on behalf of the Board of Directors			
Chartered Accountants		NORSPIN INTERNATIONAL LIMITED			
Firm Registration No.: 0002882N					
For V D Tiwari & Co.					
CA Vishesh Bhardwaj		Manoj Saini	Manoj	Amit Singla	Kajal Arora
Partner		Managing Director	Director	Chief Financial Officer	Company Secretary
Membership No.: 521439		DIN: 08110165	DIN: 07267810	PAN: DGJPS8611F	M No. A66720
Place: Hisar		Place: Gurgaon	Place: Gurgaon	Place: Gurgaon	Place: Gurgaon
UDIN: 26521439SXIEZZ1447					
Date: July 10, 2026					

Annexure-2: Restated Statement of Profit and loss

Statements Of Profit and Loss As Restated					
(Amount in Lakhs)					
Particulars	Annexure No.	For the Period ended January 31, 2026	For the FY ended March 31, 2025	For the FY ended March 31, 2024	For the FY ended March 31, 2023
I Revenue from Operations	II.1	8,717.08	10,064.84	6,070.89	5,121.35
II Other Income	II.2	0.09	0.37	0.07	0.90
III Total Income (I+II)		8,717.17	10,065.21	6,070.96	5,122.26
IV Expenditure					
(a) Cost of materials consumed	II.3	374.65	-	-	-
(b) Purchases of stock-in-trade	II.4	5,479.99	8,104.75	4,674.29	4,281.77
(c) Changes in inventories	II.5	(519.71)	(1,465.00)	(447.40)	(291.37)
(d) Employee benefits expense	II.6	371.46	289.42	227.99	180.85
(e) Finance costs	II.7	391.82	311.46	82.89	36.43
(f) Depreciation and amortization expense	I-11	16.82	12.12	13.00	5.69
(g) Other expenses	II.8	999.92	1,375.52	968.90	738.79
Total Expenses		7,114.94	8,628.28	5,519.67	4,952.16
V. Profit Before Exceptional Items and Taxes (III-IV)		1,602.23	1,436.93	551.29	170.09
VI Exceptional Items - Prior period items			-	-	1.92
VII Profit Before Tax (V-VI)		1,602.23	1,436.93	551.29	168.17
VIII Tax Expenses					
Current tax	II.9	405.02	379.68	165.89	48.68
Deferred tax charge/ (benefit)		(0.91)	(1.04)	(2.52)	(1.07)
Total tax Expenses		404.12	378.63	163.37	47.61
IX. Profit / (Loss) for the Year (VII-VIII)		1,198.11	1,058.30	387.92	120.56
Basic Equity Per Share		11.89	1,178.89	432.12	218.13
Diluted Equity Per Share		12.00	10.62	3.90	1.21
Note: The above statement should be read with the material accounting policies and notes on financial statements appearing in annexure IV & V respectively.					
For V D Tiwari & Co. For and on behalf of the Board of Directors					

Chartered Accountants		NORSPIN INTERNATIONAL LIMITED		
Firm Registration No.: 0002882N				
For V D Tiwari & Co.				
CA Vishesh Bhardwaj	Manoj Saini	Manoj	Amit Singla	Kajal Arora
Partner	Managing Director	Director	Chief Financial Officer	Company Secretary
Membership No.: 521439	DIN: 08110165	DIN: 07267810	PAN: DGJPS8611F	M No. A66720
Place: Hisar	Place: Gurgaon	Place: Gurgaon	Place: Gurgaon	Place: Gurgaon
UDIN: 26521439SXIEZZ1447				
Date: July 10, 2026				

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Annexure 3: Restated Statement of Cash Flow:

Statements Of Cash flow As Restated				
(Amount in Lakhs)				
Particulars	For the Period ended January 31, 2026	For the FY ended March 31, 2025	For the FY ended March 31, 2024	For the FY ended March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit After Tax as per Profit & Loss A/c	1,198.11	1,058.30	387.92	120.56
Adjusted for :				
a. Provision for Tax	405.02	379.68	165.89	48.68
b. Provision for Deferred Tax	(0.91)	(1.04)	(2.52)	(1.07)
c. Depreciation	16.82	12.12	13.00	5.69
d. Interest Expenses & Finance Cost	391.82	311.46	82.89	36.43
e. Realized foreign currency (gain)/loss	2.31	2.55	2.62	0.56
f. Unrealized foreign currency (gain)/loss	69.21	16.13	(24.01)	34.45
g. Other Adjustment	-	-	-	1.92
Operating profit before working capital changes	2,082.39	1,779.20	625.78	247.23
Adjusted for :				
a. Decrease /(Increase) in Inventories	(631.96)	(1,465.00)	(447.40)	(291.37)
b. Decrease / (Increase) in Trade Receivable	(3,070.33)	(1,261.25)	(1,440.31)	(2,353.35)
c. Decrease / (Increase) in Short Term Loans and Advances	659.99	(827.57)	(67.57)	(69.96)
d. Decrease / (Increase) in Other Assets	2.27	(0.55)	0.41	97.65
e. Decrease / (Increase) in Long Term Loans and Advances	-	-	-	-
f. Decrease / (Increase) in Other Non-Current Assets	11.85	(799.97)	0.85	(22.14)
g. Increase / (Decrease) in Trade Payables	741.78	(74.59)	821.09	1,757.17
h. Increase / (Decrease) in Other current Liabilities	138.52	152.30	125.20	(2.52)
i. Increase / (Decrease) in Short Term Provisions	0.00	(152.43)	49.01	(18.67)
j. Increase / (Decrease) in Other non-current Liabilities	166.75	(340.42)	271.40	348.38
k. Increase / (Decrease) in Long Term Provisions	0.79	2.36	3.28	3.46

Net Cash Generated/(Used) From Operating Activities (A)	102.05	(2,987.92)	(58.25)	(304.12)
B. CASH FLOW FROM INVESTING ACTIVITES				
a. (Purchase) Sale of Fixed Assets	(23.43)	(33.20)	(7.01)	(23.71)
b. Investment in subsidiary companies	-	-	-	-
c. Interest & Dividend Income	-	-	-	
Net Cash Generated/(Used) From Investing Activities (B)	(23.43)	(33.20)	(7.01)	(23.71)
C. CASH FLOW FROM FINANCING ACTIVITES				
a. Interest & Finance Cost	(391.82)	(311.46)	(82.89)	(36.43)
b. Proceeds from issues of equity shares	194.40	-	120.75	-
c. Proceeds/(Repayments) of long term borrowings	(903.95)	1,047.72	24.13	88.60
d. Proceeds/(Repayments) of short term borrowings	999.71	2,295.42	10.75	304.58
Net Cash Generated/(Used) From Financing Activities (C)	(101.67)	3,031.67	72.73	356.74
Net Increase / (Decrease) in cash and cash equivalents	(23.03)	10.56	7.46	28.91
Cash and cash equivalents at the beginning of the year	52.63	42.08	34.62	5.71
Cash and cash equivalents at the end of the year	29.60	52.64	42.08	34.62
Notes:				
1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard -3 'Cash Flow Statement'. Previous year's figures have been regrouped / rearranged / recasted wherever necessary to make them comparable with those of current year.				
2. The above statement should be read with the material accounting policies and notes on financial statements appearing in Annexure IV & V respectively.				
For V D Tiwari & Co.	For and on behalf of the Board of Directors			
Chartered Accountants	NORSPIN INTERNATIONAL LIMITED			
Firm Registration No.: 0002882N				
For V D Tiwari & Co.				
CA Vishesh Bhardwaj	Manoj Saini	Manoj	Amit Singla	Kajal Arora
Partner	Managing Director	Director	Chief Financial Officer	Company Secretary
Membership No.: 521439	DIN: 08110165	DIN: 07267810	PAN: DGJPS8611F	M No. A66720
Place: Hisar	Place: Gurgaon	Place: Gurgaon	Place: Gurgaon	Place: Gurgaon
UDIN: 26521439SXIEZZ1447				
Date: July 10, 2026				

SUMMARY OF CONTINGENT LIABILITIES

As per the Restated Financial Information for the period of 10 months ended on January 31, 2026 and Financial Year ended on March 31, 2025; March 31, 2024 and March 31, 2023 the Company does not have any Contingent Liabilities. For more details, please refer Section V of Financial statements at page no. 311 of Draft Red Herring Prospectus.

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SUMMARY OF RELATED PARTY TRANSACTIONS

As per the Restated Financial Information for the period of 10 months ended on January 31, 2026 and Financial Years ended on March 31, 2025; March 31, 2024 and March 31, 2023, the Company has entered into following related party transactions for the periods covered under audit. Such parties and transactions are identified as per accounting standard 18 issued by Institute of Chartered Accountants of India.

NAMES OF THE RELATED PARTIES WITH WHOM TRANSACTIONS WERE CARRIED OUT DURING THE YEARS AND DESCRIPTION OF RELATIONSHIP

Name of the key managerial personnel/Entity/Relative of KMPs	Relationship
Manoj Saini	Managing Director
Manoj	Director
Rekha	Relative of Director
Arti Sharma	Relative of Director
Rakesh	Relative of Director
Juridque hawk Consultancy Private Limited	Common Director and Share Holder
CDM	Proprietorship of Mr. Rakesh
Manoj	CFO w.e.f 12th March 2025 Till 29th December 2025
Amit Singla	CFO w.e.f 5th January 2026
Amit Kumar	Company Secretary w.e.f 6th November 2025 Till 19th June 2026
Kajal Arora	Company Secretary w.e.f 22 nd June 2026

(Rs. in Lakhs)

Transactions with Related Parties:				
Particulars	For the period ended 31 January 2026	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Shares issued to (Including Security Premium Reserve)				
Manoj Saini	-	-	99.05	-
Manoj	-	-	21.70	-
Security deposit for collateral				
Juridique Hawk Consultancy Private Limited	-	800.00	-	-
Sale made during the year (Inc. GST)				
CDM	157.50	950.68	483.02	583.20
Purchase made during the year (Inc. GST)				
CDM	187.40	1,011.91	441.77	304.80

Payment made during the year				
CDM	39.88	636.10	377.11	145.46
Receipt made during the year				
CDM	-	384.46	88.69	674.63
Remuneration to				
Manoj Saini	10.67	12.80	12.69	9.80
Manoj	3.67	4.40	4.40	0.84
Rekha	1.76	1.76	1.76	1.76
Arti Sharma	3.50	3.36	1.76	1.76
Amit Singla	0.39	-	-	-
Amit Kumar	0.67	-	-	-
Unsecured borrowing taken during the year				
Manoj Saini	350.00	193.15	63.19	85.70
Manoj	-	74.19	42.33	3.65
Juridique Hawk Consultancy Private Limited	149.44	-	-	-
Unsecured borrowing repaid during the year				
Manoj Saini	286.78	228.82	139.95	8.73
Manoj	-	52.36	39.72	-
Advances Given during the year				
Juridique Hawk Consultancy Private Limited	-	1,042.57	-	-
Advances adjusted during the year				
Juridique Hawk Consultancy Private Limited	377.42	665.15	-	-

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Amount in Rs. Lakhs

Balance outstanding at year end				
Particulars	As at January 31 2026	For the FY ended March 2025	For the FY ended March 31 2024	For the FY ended March 31 2023
Remuneration payable to				
Manoj Saini	0.97	1.07	1.07	0.82
Manoj	0.43	5.65	0.33	0.33
Rekha	0.15	0.15	0.15	0.15
Arti Sharma	0.35	0.35	0.15	0.15
Amit Singla	0.39	-	-	-
Amit Kumar	0.24	-	-	-
Unsecured loan				
Manoj Saini	63.22	-	35.68	112.44
Manoj	28.09	28.09	6.26	3.65
Advances (Received)/ Given				
Juridque hawk Consultancy Private Limited	(149.44)	377.42		
Security deposit for collateral				
Juridque hawk Consultancy Private Limited	800.00	800.00	-	-
Creditor				
CDM	(56.64)	(46.67)	143.74	473.42
Impreset with Director				
Manoj	1.38	-	-	0.88
Manoj Saini	0.30	1.11	-	-

GENERAL INFORMATION

Brief Summary:

Our Company was originally incorporated as ‘Norspin International Private Limited, a private limited company, under the Companies Act, 2013, with a certificate of incorporation issued under the hand of the Deputy Registrar of Companies, Central Registration Centre, Manesar, Haryana dated on April 13, 2018. Subsequently, our Company was converted from a private limited company into a public limited company, pursuant to a resolution passed in the Extraordinary general meeting of our Shareholders held on December 30, 2024, and consequently, the name of our Company was changed to “Norspin International Limited”, and a fresh certificate of incorporation consequent upon conversion from private company to public company dated January 15, 2025, was issued by the Registrar of Companies, Central Processing Centre. For further details of change in name and change in Registered Office of our Company, please refer to section titled ‘**History and Certain Corporate Matters**’ beginning on page 276 of this Draft Red Herring Prospectus.

Registered Office of the Company:

Norspin International Limited

Registered office: Unit No 807 to 811 (Eighth Floor),
ILD Trade Centre, Sector 47, Gurgaon, Haryana, India, 122018

Tel: +91-7206084087

Email ID: Info@Norspin.com

Website: www.norspin.com

CIN: U18209HR2018PLC073551

Registration Number: 073551

Address of the Jurisdictional Registrar of Companies (“RoC”):

Registrar of Companies, Haryana

Address: Corporate Bhawan, Plot No.4-B, Sector 27-B, Chandigarh 160019

Tel: 0172-2639415

E-mail: roc.haryana@mca.gov.in

Website: www.mca.gov.in

There has been change in the registered office of the Company since incorporation which is as follows:

Date of Change of Registered office	Registered Office		Reason
	From	To	
April 07, 2023	Unit No. 701, ILD Trade Centre, Sector-47 Gurgaon, Haryana 122018	Unit No 807 to 811 (Eighth Floor), ILD Trade Centre, Sector 47, Gurgaon, Haryana, India, 122018	Administrative convenience

Designated Stock Exchange:

BSE Limited (SME Platform of the BSE LIMITED) (“BSE SME”)

Address: 25th Floor, P.J. Towers, Dalal Street, Fort, Mumbai - 400 001.

E-mail: www.bseindia.com

Board of Directors:

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

S. No.	DIN	Name	Designation	Address
1.	08110165	Manoj Saini	Managing Director	H.No.-610/1, Tarsem Nagar, Hisar, Haryana 125001.
2.	07267810	Manoj	Executive Director	Shiv Nagar, Ward No. 12, opp. Yog Senior Secandary School, 1003, Hisar, Haryana 125001
3.	07629843	Keshav Ahuja	Independent Director	WZ-98, Ram Nagar, Tilak Nagar, West Delhi, Delhi 110018
4.	11354641	Swati Bansal	Independent Director	A-58, Flat No. M-2, First floor, Shyam Park Extension, Ghaziabad, Sahibabad, Uttar Pradesh 201005
5.	10894595	Bhagwati Joshi	Non-Executive Non-Independent Director	H. No. C-315, Kendriya Vihar, Gurgaon, Sec- 56, Haryana 122011

Company Secretary and Compliance Officer	Chief Financial Officer
Ms. Kajal Arora Norspin International Limited Address: Unit No 807 to 811 (Eighth Floor), ILD Trade Centre, Sector 47, Gurgaon, Haryana, India, 122018 Tel: +91-7206084087 Email: Compliance@norspin.com	Mr. Amit Singla Norspin International Limited Address: Unit No 807 to 811 (Eighth Floor), ILD Trade Centre, Sector 47, Gurgaon, Haryana, India, 122018 Tel: +91-7206084087 Email : CFO@Norspin.com

Investor Grievances:

Investors can contact the Company Secretary and Compliance Officer or the Book Running Lead Manager 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 and refund orders, etc. All complaints, queries or comments received by Stock Exchange/ SEBI shall be forwarded to the Lead Manager, who shall respond to the same.

Applicant may contact the Book Running Lead Manager for complaints, information or clarifications pertaining to the Issue.

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Applicant should give full details such as name of the sole or first Applicant, ASBA Form number, Applicant DP ID, Client ID, PAN, date of the ASBA Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post- Issue related problems, such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary accounts or unblocking of ASBA accounts etc.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to relevant SCSB to whom the application was submitted, giving full details such as name, address of the applicant, number of equity shares applied for, amount blocked, ASBA bank account number and the designated branch of the relevant SCSBs to whom the Application form was submitted by the Applicants.

Details of Key Intermediaries pertaining to this Issue and Our Company:

Book Running Lead Manager to the Issue		Legal Advisor to the Issue	
Jawa Capital Services Private Limited Address: Plot No. 93, F/F, Pocket-2, Near DAV School, Jasola, Delhi-110025 Tel: +91-11-47366600 E-mail: mbd@jawacapital.in Investor Grievance Email: investorsrelations@jawacapital.in Website: www.jawacapital.in Contact Person: Mr. Saurav Rawat/Mr. Anoop K. Gupta SEBI Registration No.: MB/INM000012777		Abizchancellor Law LLP Address: C-97 (Basement), Lajpat Nagar - 2, Delhi- 110024 Tel: +91-8882017384 Email id: director@abizchancellor.com Contact person: Adv. Parvindra Nautiyal	
Registrar to the Issue		Statutory Auditor	
Maashitla Securities Private Limited Address: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi -110034 Tel: 011-47581432 E-mail: investor.ipo@maashitla.com Investor Grievance Email: investor.ipo@maashitla.com Website: www.maashitla.com Contact Person: Mr. Mukul Agrawal SEBI Registration No.: INR000004370		M/s V D Tiwari & Co. Address: 805, Amba Deep Building, 14 Kasturba Gandhi Marg, Connaught Place, New Delhi - 110001 Tel: +91-8950794033 Firm Registration number: 002882N E-mail: visheshbhardwaj50@gmail.com Contact Person: Mr. Vishesh Bhardwaj Peer Reviewed Number: 017250	
Bankers to the Company			
Kotak Mahindra Bank Limited Address: 25-27, JMD Galleria Mall Sohna Road Highway Sector 48 Gurgaon, Haryana 122018 Tel: +91-9819347018 Email: 04269_gurgaonjmdgalleria.referral@kotak.com Contact Person: Mr. Vivek Kumar Jha Website: www.kotak.bank.in		Union Bank of India Address: 173-174, DSIDC SHEDS, Okhla Industrial Area Phase I, New Delhi – 110020 Tel: +91-9855725974 Email: ubin0550221@unionbankofindia.bank.in Contact Person: Mr. Chirag Jain Website: www.unionbankofindia.bank.in	
ICICI Bank Limited Address: 16/6, WEA, Karol Bagh, Delhi - 110005 Tel: +91-9271851129 Email: Vishesh.goyal@icicibank.com Contact Person: Mr. Vishesh Goyal Website: www.icici.bank.in			
Syndicate Member*		Banker to the Issue/Refund Bank/ Sponsor Bank*	
[●]			

**The Bankers to the Issue, Refund banker, Sponsor Bank and Syndicate Member shall be appointed prior to filing of the Red Herring Prospectus.*

Designated Intermediaries:

Self-Certified Syndicate Banks (SCSB's)

The list of SCSBs, as updated till date, is available on website of Securities and Exchange Board of India at below link:

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>; and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> Investors are requested to refer the SEBI website for updated list of SCSBs and their 33 designated branches.

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41>

Syndicate SCSB Branches

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, individual investors who applies for minimum application size, using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

Registered Brokers

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>), as updated from time to time.

Registrar and Share Transfer Agents ("RTA")

The list of the Registrar to Issue 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 ("CDP")

The list of the Collecting Depository Participants (CDPs) eligible to accept Bid-cum-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 <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 (<https://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.

Nominated Investor

There are no Nominated Investors for this issue.

Inter-Se Allocation of Responsibilities Among Book Running Lead Manager(s)

Since Jawa Capital Services Private Limited is the sole Book Running Lead Manager to this Issue, a statement of inter se allocation of responsibilities amongst Book Running Lead Managers is not required.

Credit Rating

This being a public issue of equity shares, no credit rating is required.

IPO Grading

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

Experts

Except for the Statement of Tax Benefits dated July 15, 2026 and the Auditors' Report dated July 10, 2026, by Independent Peer Review Certified Auditor M/s VD Tiwari & Co., Chartered Accountants and Chartered Engineer Certificate dated July 17, 2026 issued by Mr. Amir Husain Rizvi, Chartered Engineer, Registration number: AM 157890-4 our Company has not obtained any expert opinions.

Trustees

This being an issue of Equity shares, appointment of Trustee is not required.

Monitoring Agency

Our Company will appoint a monitoring agency, which shall be appointed for monitoring the Gross Proceeds from the Fresh Issue, prior to the filing of the Red Herring Prospectus in accordance with Regulation 262 of the SEBI ICDR Regulations. The relevant details shall be included in the Red Herring Prospectus.

Appraiser

The project has not been appraised by any external agency and is based upon Management Estimates.

Filing of Draft Offer Document/Offer Document

The Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus and Offer Document shall be filed on the SME platform of BSE.

Pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022, Draft Red Herring Prospectus shall not be submitted to SEBI, however, soft copy of Red Herring Prospectus and Prospectus with the Due Diligence Certificate shall be submitted to SEBI pursuant to Regulation 246(1), and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. SEBI will not issue any observation on the Issue document in terms of Regulation 246(2) of the SEBI ICDR Regulations.

A copy of the Prospectus along with the material contracts and documents referred elsewhere in the Prospectus required to be filed under Section 32 of the Companies Act, 2013 will be delivered to the Registrar of Companies, Haryana situated at Corporate Bhawan, Plot No.4-B, Sector 27-B, Chandigarh 160019 at least 3 (Three) days prior from the date of opening of the Issue.

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 all editions of the English national newspaper, all editions of Hindi national newspaper and in Regional newspaper where our registered office is situated 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 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 Jawa Capital Services Private Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with BSE Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue;
- The Escrow Collection Banks/ Bankers 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, in consultation with the BRLM shall make available for allocation up to 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% (Forty percent) of the anchor investor portion shall be reserved as 33.33 % for domestic mutual funds and 6.67% for Life Insurance Companies and Pension Funds. 5% of the 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 on a proportionate basis to Non-Institutional Bidders, out of which one third shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; and balance two third shall be reserved for applicants with application size of more than ₹10 lakhs, However, unsubscribed portion in either of the Non-Institutional Investors sub-categories may be allocated to applicants in the other sub-category of non-institutional investors. And not less than 35% of the Net Issue shall be available for allocation to Individual Investors Bidders applying 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 BRLM 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 apply for minimum application size can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date.

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 Bidder who apply for minimum application size, where allotment to each Individual Bidders shall not be less than two bid lots, subject to availability of Equity Shares in the said 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 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 for minimum application size, 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 452 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 452 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. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹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 (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	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., ₹ 22.00 in the above example. The Company in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹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.

Steps to be taken by the Bidders for Bidding:

1. Check eligibility for making a Bid (see section titled “Issue Procedure” on page 452 of this Draft Red Herring Prospectus);
2. Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
3. 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.
4. 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 Depository Participant’s verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
5. 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 Program:

Event	Indicative Dates
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 from ASBA Account or UPI ID linked bank account	[●]
Credit of Equity Shares to Demat accounts of Allottees	[●]
Commencement of trading of the Equity Shares on the Stock Exchange	[●]

**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 Bidding Date shall be one Working Day prior to the Bid/ Offer Opening Date.*

***Our Company in consultation with the BRLM, may consider to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing 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 (three) 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 investors who applies for minimum application size and non-institutional Bidders. The time for applying for Individual Applicants applying for minimum application size on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, RTA and 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 BRLM 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 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 applying for minimum application size can revise or withdraw their Bid Cum Application Forms prior to the Bid/ Issue Closing Date. Allocation to Individual Investors applying for minimum application size, 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 Applicant, 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 Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Underwriting Agreement

Our Company shall enter into an Underwriting Agreement before the opening of the issue with the Underwriters for the Equity Shares proposed to be offered through the Issue. It is proposed that pursuant to the terms of the Underwriting Agreement, the Book Running Lead Manager shall be responsible for bringing in the amount devolved in the event the issue remains undersubscribed.

Pursuant to the terms of the proposed Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions, as specified therein. The Issue has been 100% underwritten.

The Underwriter has indicated its intention to underwrite the following number of Equity Shares:

Name, Address, Telephone, Fax, and Email of the Underwriter	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten (Rs. in Lakh)	Percentage of the Total Issue Size Underwritten
Jawa Capital Services Private Limited	[●]	[●]	[●]
[●]*	[●]	[●]	[●]
Total	[●]	[●]	100%

* Details of Underwriter to be appointed by the Company will be provided at the time of filing RHP.

In the opinion of the Board of Directors of our Company, the resources of the abovementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full.

Change in Auditors during the last three years:

Following Changes has occurred in the Auditors' of the Company in the last three years :-

Particulars	Appointment/ Cessation	Date of Appointment/ Cessation	Reason for change
P Chopra & Co., Chartered Accountants Address: Jat College Road, Haryana, 125001 Email ID: casandeepkhurana15@gmail.com Contact No.: +919992350102 Contact Person Name: Sandeep Khurana FRN: 004957N	Cessation	August 02, 2023	Ceased to be Statutory Auditor of the Company due to ill health.
VD Tiwari & Co., Chartered Accountants Address: 805, Amba Deep Building, 14 Kasturba Gandhi Marg, Connaught Place, New Delhi - 110001 Email ID: visheshbhardwaj50@gmail.com Contact No.: +91-8950794033 Contact Person Name: Mr. Vishesh Bhardwaj FRN: 0002882N Peer Review Certificate No.: 017250	Appointment	August 25, 2023	Appointed till the Annual General Meeting for Financial year 2022-23 due to casual vacancy created upon the resignation of erstwhile Statutory Auditor
VD Tiwari & Co., Chartered Accountants	Appointment	September 30, 2023	Appointment made in the

Address: 805, Amba Deep Building, 14 Kasturba Gandhi Marg, Connaught Place, New Delhi - 110001 Email ID: visheshbhardwaj50@gmail.com Contact No.: +91-8950794033 Contact Person Name: Mr. Vishesh Bhardwaj FRN: 0002882N Peer Review Certificate No.: 017250			Annual General meeting held on September 30, 2023 for a period of five years.

Green Shoe Option

No Green Shoe Option is applicable for this Issue.

Details of the Market Making Arrangement for this Issue

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

Name	[●]
Correspondence Address	[●]
Tel No.	[●]
E-mail	[●]
Website	[●]
Contact Person	[●]
SEBI Registration No.	[●]
Market Maker Registration No.	[●]

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI ICDR Regulations and its amendments from time to time and the circulars issued by the BSE and SEBI regarding this matter 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 the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being issued 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 the Stock Exchange and SEBI from time to time.
3. The minimum depth of the quote shall be Rs. 1,00,000. However, the investors with holdings less than Rs. 1,00,000 shall be allowed to Issue their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of Rs. [●]/- per share the minimum lot size is [●] Equity

Shares thus minimum depth of the quote shall be Rs. [●]/- until the same, is revised by the Stock Exchange.

4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker for the quotes given by him.
5. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide buy quote if the shares of Market Maker in our Company reaches to 25% of the Issue Size (including the 5% Issue size out to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 5% of Issue size would not be taken into consideration of computing the threshold of 25% of Issue Size. Apart from the above mandatory inventory, only those shares which have been acquired on the platform of the exchange during market making process shall be counted towards the Market Maker's threshold. As soon as the Equity Shares of the Market Maker in our Company reduces to 24% of Issue Size, 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 Stock Exchange may intimate the same to SEBI after due verification.
8. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
9. 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 Stock Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Stock Exchange for deciding controllable and non-controllable reasons would be final.
10. The Market Maker shall have the right to terminate said arrangement by giving a one months' notice or on mutually acceptable terms to the Book Running Lead Manager who, shall then be responsible to appoint a replacement Market Maker.

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 to arrange for another Market Maker 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(1) of the SEBI ICDR Regulations, 2018. Further our Company and the Book Running Lead Manager reserve the right to appoint another Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our registered office from 10.00 a.m. to 5.00 p.m. on working days.

11. **Risk containment measures and monitoring for Market Makers:** The Stock Exchange will have all margins which are applicable on the Main Board of the said Stock Exchange viz. Mark- to- Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. The Stock Exchange can impose any other margins as deemed necessary from time-to- time.
12. **Punitive Action in case of default by Market Makers:** Stock Exchange 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 Stock 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 Stock Exchange from time to time. The Stock 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 Stock 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.

13. 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:
14. 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 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/the Stock Exchange from time to time.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for 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 LM, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one (1) day of receipt of such notification. Our Company shall also promptly inform BSE SME on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals from BSE SME, 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 IPO, our Company shall be required to file a fresh Draft Red Herring Prospectus.

ISSUE PROGRAMME

Event	Indicative Dates
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 from ASBA Account or UPI ID linked bank account	[●]
Credit of Equity Shares to Demat accounts of Allottees	[●]
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 BRLM, 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. Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form.
4. Standardization of cut-off time for uploading of applications on the Issue closing date:
 - i. A standard cut-off time of 3.00 p.m. for acceptance of applications.
 - ii. A standard cut-off time of 4.00 p.m. for uploading of applications received from other than individual applicants applying for minimum application size.
 - iii. A standard cut-off time of 5.00 p.m. for uploading of applications received from only individual applicants applying for minimum application size, which may be extended up to such time as deemed fit by BSE Limited after taking into account the total number of applications received up to the closure of timings and reported by BRLM to BSE Limited within half an hour of such closure.
5. It is clarified that Applications not uploaded in the book, would be rejected. 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 physical application form of that Applicant may be taken as the final data for the purpose of allotment.
6. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

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CAPITAL STRUCTURE

Details of the Equity Share Capital of our Company as on the date of this Draft Red Herring Prospectus, are provided hereunder:

(₹ in Lakhs, except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price**
A.	Authorized Share Capital		
	1,50,00,000 Equity Shares of face value of ₹10/- each	1,500.00	
B.	Issued, Subscribed & Paid-up Share Capital prior to the Issue		
	1,00,72,581 Equity Shares of face value of ₹10/- each fully paid up	1,007.26	
C.	Present Issue in terms of the Draft Red Herring Prospectus*		
	Upto 40,00,000 Equity Shares of ₹ 10/-each for cash price at an issue price of ₹ [●] per share	[●]	[●]
Which comprises of:			
	Market Maker Reservation Portion [●] Equity Shares of ₹ 10/-each for cash price at a price of [●] per share	[●]	[●]
	Net Issue to Public [●] Equity Shares of ₹10/- each for cash price at a price of [●] per share	[●]	[●]
	Of which:		
	One-third of the Non-Institutional Portion reserved for applicants with an application size of more than two lots and not more than Rs.10 Lakhs	[●]	[●]
	Two-third of the Non-Institutional Portion reserved for applicants with an application size of more than Rs.10 Lakhs	[●]	[●]
	Not more than [●] Equity Shares aggregating up to Rs. [●] Lakhs will be available for allocation to Qualified Institutional Buyers, five per cent. Of which shall be allocated to mutual funds.	[●]	[●]
D.	Issued, Subscribed and Paid-up Equity Share Capital after the Issue		
	[●] Equity Shares of face value of ₹10/- each		[●]
E.	Securities Premium Account		
	Before the Issue		183.60
	After the Issue		[●]**

*The present Issue has been authorized in terms the provisions contained under Section 62(1)(c) of the Companies Act, 2013, pursuant to a resolution passed by the Board of Directors of the Company, in its meeting held on **February 20, 2026** and a special resolution passed by the Shareholders of our Company at their Extra-Ordinary General Meeting ("EGM") held on **March 17, 2026**.

**** The data would be updated after determination of the Issue Price.**

Classes of Shares

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

NOTES TO THE CAPITAL STRUCTURE

- a. The details of changes in Authorized share capital of our Company after the date of incorporation till filling of the Draft Red Herring Prospectus with BSE SME is as follows:

Sr. No.	Particulars of Changes	Cumulative No. of Share	Cumulative Authorized Share Capital (In ₹ Lakhs)	Date of Shareholders Meeting	Whether AGM/EGM
1.	Incorporated with an Authorized Share Capital of ₹1,00,000 (Rupees One Lakh only) comprising of 10,000 (Ten Thousand) Equity Shares of Face Value of ₹10/- each.	10,000	01.00	-	On Incorporation (April 13, 2018)
2.	Increase in Authorized Share Capital from ₹1,00,000/- (One Lakh only) divided into 10,000 (Ten Thousand) Equity Share of face value of ₹10 each to ₹10,00,000/- (Rupees Ten Lakhs only) comprising of 100,000 (One Lakh) Equity Shares of face value of ₹10 each.	1,00,000	10.00	July 01, 2021	Extra Ordinary General Meeting ("EGM")
3.	Increase in Authorized Share Capital from ₹10,00,000/- (Rupees Ten Lakhs only) divided into 1,00,000 (One Lakh) Equity Share of face value of ₹10 each to ₹15,00,00,000/- (Rupees Fifteen Crores only) comprising of 1,50,00,000 (One Crore Fifty Lakhs) Equity Shares of face value of ₹10 each.	1,50,00,000	1500.00	December 15, 2023	EGM

b. Details of the existing Equity Share Capital of our Company

Date of Allotment	Nature of Allotment	No. of Shares Allotted	Face Value (₹)	Issue Price (including security premium) (₹)	Consideration	Cumulative No of Equity Shares	Cumulative Security Premium (₹ in Lakhs)	Cumulative Paid up capital (₹ in Lakhs)
On Incorporation	Subscription to MOA ⁽¹⁾	10,000	10	10	Cash	10,000	Nil	1.00
August 23, 2021	Allotment of Share by way of Private Placement	17,477	10	667	Cash	27,477	114.82	2.75
November 13, 2021	Allotment of Share by way of Right Issue	12,522	10	667	Cash	39,999	197.09	4.00
March 07, 2022	Allotment of Share by way of Right Issue	15,272	10	666.94	Cash	55,271	297.42	5.53
December 15, 2023	Allotment of Share by way of Right Issue	34,500	10	350	Cash	89,771	414.73	8.98
April 14, 2025	Allotment of Shares by way of Bonus Issue	98,74,810	10	-	NA	99,64,581	-	996.46
November 10, 2025	Allotment of Shares by way of Private Placement	25,000	10	180	Cash	99,89,581	42.50	998.96
December 03, 2025	Allotment of Shares by way of Private Placement	83,000	10	180	Cash	1,00,72,581	183.60	1007.26

Important Points w.r.t allotment made on August 23, 2021-

a) The Company received funds from the allottees in two bank accounts, namely the accounts maintained with Kotak Mahindra Bank and HDFC Bank. The consideration amount was not received in a separate bank account, as required under the provisions of Section 42(6) of the Companies Act, 2013.

b) Company has filed Suo moto application for Adjudication under section 454 of Companies Act, 2013 w.r.t the above non-compliance with Registrar of Companies, Haryana via form GNL-1 on December 03, 2025 as approved by the Board in its meeting held on November 25, 2025.

All the above-mentioned shares are fully paid-up as on the date of this Draft Red Herring Prospectus.

Notes:

- The Names of the allottees, being the initial subscribers to the Memorandum and Articles of Association, to whom allotment of 10,000 Equity Shares of Rs. 10 per equity shares was made, is provided below:*

Sr. No	Name of Person	No. of Shares Allotted
1.	Manoj Saini	5,000
2.	Bimla Devi	5,000
	Total	10,000

- The Names of the allottees, being the shareholders to whom 17,477 Equity Shares of face value of ₹10/- were allotted on August 23, 2021, pursuant to Private Placement at an Issue price of ₹667/- per equity share, details of which are given below:*

Sr. No	Name of Person	No. of Shares Allotted
1.	Sehul Rajesh Kamdar	17,477
	Total	17,477

- The Names of the allottees, being the shareholders to whom 12,522 Equity Shares of face value of ₹10/- were allotted on November 13, 2021, pursuant to Right Issue at an Issue price of ₹667/- per equity share, details of which are given below:*

Sr. No	Name of Person	No. of Shares Allotted
1.	Sehul Rajesh Kamdar	12,522
	Total	12,522

- The Names of the allottees, being the shareholders to whom 15,272 Equity Shares of face value of ₹10/- were allotted on March 07, 2022, pursuant to Right Issue at an Issue price of ₹666.94/- per equity share, details of which are given below:*

Sr. No	Name of Person	No. of Shares Allotted
1.	Sehul Rajesh Kamdar	15,272
	Total	15,272

- The Names of the allottees, being the shareholders to whom 34,500 Equity Shares of face value of ₹10/- were allotted on December 15, 2023, pursuant to Right Issue at an Issue price of ₹350/- per equity share, details of which are given below:*

Sr. No	Name of Person	No. of Shares Allotted
1.	Manoj Saini	28,300
2.	Manoj	6,200
	Total	34,500

6. *The Company has capitalized Reserve and Surplus including security premium of Rs. 414.73 Lakhs out of total Rs.987.48 Lakhs for issue of bonus equity shares in the ratio of 110:1 (i.e., 110 shares for every 1 share) where shares were allotted on April 14, 2025, for no consideration pursuant to Section 63 of the Companies Act, 2013 and rules made thereunder, details of which are given below:*

Sr. No	Name of Person	No. of Shares Allotted
1.	Manoj Saini	58,27,250
2.	Manoj	20,99,790
3.	Sehul Rajesh Kamdar	2,96,560
4.	Rekha	2,20,000
5.	Arti Sharma	1,10,000
6.	Ashok Saini	55,000
7.	Laxmi	1,10,000
8.	Ramesh Kumar	5,33,170
9.	Sachin	2,07,790
10.	Deepak Kumar Singhal	1,32,000
11.	Sumit	71,500
12.	Ashish Kumar Saini	55,000
13.	Pooja	35,750
14.	Ankit Sharma	35,750
15.	Mandeep	35,750
16.	Ravindra Singh Chouhan	35,750
17.	Arun Kumar	13,750
	Total	98,74,810

7. **The Names of the allottees, being the shareholders to whom 25,000 Equity Shares of face value of ₹10/- were allotted on November 10, 2025, pursuant to Private Placement at an Issue price of ₹180/- per equity share, details of which are given below:**

Sr. No	Name of Person	No. of Shares Allotted
1.	Parma Nand	25,000
	Total	25,000

8. **The Names of the allottees, being the shareholders to whom 83,000 Equity Shares of face value of ₹10/- were allotted on December 03, 2025, pursuant to Private Placement at an Issue price of ₹180/- per equity share, details of which are given below:**

Sr. No	Name of Person	No. of Shares Allotted
1.	Kailash Chander Jat	40,000
2.	Virendra Patwari	18,000
3.	Parma Nand	25,000
	Total	83,000

c. Preference Share capital

1. As on the date of this Draft Red Herring Prospectus, our Company does not have any Preference Share Capital.
2. Our Company has one class of share capital i.e., Equity Shares of face value of ₹10 each only. All issued Equity Shares are fully paid up.
3. Our Company has not revalued its assets since inception. Further, our Company has not issued any Equity Shares out of revaluation reserves at any point of time.

d. Issue of Equity Shares for consideration of cash—

As on the date of this Draft Red Herring Prospectus, Our Company has issued Equity shares for consideration of cash as mentioned below.

Date of Allotment	Number of Equity Shares	Face Value (in ₹)	Issue Price (in ₹)	Reason for Allotment	Allottees
August 23, 2021	17,477	10	667	Allotment of Share by way of Private Placement	Refer Note-A as mentioned below
November 13, 2021	12,522	10	667	Allotment of Share by way of Right Issue	Refer Note-B as mentioned below
March 07, 2022	15,272	10	666.94	Allotment of Share by way of Right Issue	Refer Note-C as mentioned below
December 15, 2023	34,500	10	350	Allotment of Share by way of Right Issue	Refer Note-D as mentioned below
November 10, 2025	25,000	10	180	Allotment of shares by way of Private Placement	Refer Note-E as mentioned below
December 03, 2025	83,000	10	180	Allotment of Shares by way of Private Placement	Refer Note-F as mentioned below

Note A - Sehul Rajesh Kamdar - 17,477 Equity Shares.

Note B - Sehul Rajesh Kamdar - 12,522 Equity Shares.

Note C - Sehul Rajesh Kamdar - 15,272 Equity Shares

Note D - Manoj Saini - 28,300 Equity Shares and Manoj - 6,200 Equity Shares.

Note E - Parma Nand- 25,000 Equity Shares.

Note F - Kailash Chander Jat- 40000 Equity Shares, Virendra Patwari - 18,000 Equity Shares and Parma Nand – 25,000 Equity Shares.

e. Issue of Equity Shares for consideration other than cash –

As on the date of this Draft Red Herring Prospectus, Our Company has not issued Equity shares for consideration other than cash except as mentioned below:

Date of Allotment	Number of Equity Shares	Face Value (In ₹)	Issue Price (In ₹)	Reason for Allotment	Allottees
April 14, 2025	98,74,810	10	NA	Capitalization of Reserve and Surplus including Security Premium by way of issue of Bonus Shares	Refer Note-G as mentioned below

Note G - Manoj Saini - 58,27,250, Manoj - 20,99,790, Sehul Rajesh Kamdar - 2,96,560, Rekha - 2,20,000, Arti Sharma- 1,10,000, Ashok Saini - 55,000, Laxmi - 1,10,000, Ramesh Kumar-5,33,170, Sachin- 2,07,790, Deepak Kumar Singhal-1,32,000, Sumit- 71,500, Ashish Kumar Saini-55,000, Pooja- 35,750, Ankit Sharma- 35,750, Mandeep-35,750, Ravindra Singh Chouhan- 35,750, Arun Kumar - 13,750.

f. Revaluation of our assets:

We have not re-valued our assets since inception and have not issued any equity shares (*including bonus shares as mentioned in point 6 above*) by capitalizing any revaluation reserves.

g. If shares have been issued in terms of any scheme approved under section 230-234 of the Companies Act, 2013:

Our Company has not issued any Equity Shares in terms of any scheme approved under section 230-234 of the Companies Act, 2013.

h. If shares have been issued under one or more employee stock option schemes:

Our Company has not issued any shares pursuant to an Employee Stock Option Scheme/ Employee Stock Purchase Scheme for our employees.

i. Compliance of the provisions of the Companies Act, 2013 and rules made thereunder with respect to issuance of securities since incorporation of the Company:

Except as stated in chapter – “**Risk Factors**” on page 28, Our Company has complied with the applicable provisions of the Companies Act, 2013 and rules made thereunder with respect to all allotments made since its inception.

j. Our Company has not issued any Equity Shares during a period of one year preceding the date of this Draft Red Herring Prospectus at a price lower than the Issue Price.

k. Details of Allotment made in the last two years preceding the date of Draft Red Herring Prospectus:

Our Company has issued following Equity Shares in the last two years preceding the date of Draft Red Herring Prospectus:

Date of Allotment	Number of Equity Shares	Face Value (In ₹)	Issue Price (In ₹)	Reason for Allotment	Allottees
April 14, 2025	98,74,810	10	NA	Capitalization of Reserve and Surplus including Security Premium by way of issue of Bonus Shares	Refer Note-J as mentioned below
November 10, 2025	25,000	10	180	Allotment of Shares by way of Private Placement	Refer Note-K as mentioned below
December 03, 2025	83,000	10	180	Allotment of Shares by way of Private Placement	Refer Note-L as mentioned below

Note J - Manoj Saini - 58,27,250, Manoj - 20,99,790, Sehul Rajesh Kamdar - 2,96,560, Rekha - 2,20,000, Arti Sharma- 1,10,000, Ashok Saini - 55,000, Laxmi - 1,10,000, Ramesh Kumar-5,33,170, Sachin- 2,07,790, Deepak Kumar Singhal-1,32,000, Sumit- 71,500, Ashish Kumar Saini-55,000, Pooja- 35,750, Ankit Sharma- 35,750, Mandeep-35,750, Ravindra Singh Chouhan- 35,750, Arun Kumar - 13,750.

Note K - Parma Nand- 25,000 Equity Shares.

Note L - Kailash Chander Jat- 40,000 Equity Shares, Virendra Patwari - 18,000 Equity Shares and Parma Nand – 25,000 Equity Shares.

I. Pre-IPO Placement

Our Company is not considering any pre-IPO placement of equity shares of the Company.

m. The shareholding pattern of our Company before the issue as per Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given here below:

Sr. No.	Particular	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?	Yes	Yes	No	No
7	Whether company has equity shares with differential voting rights?	No	No	No	No

Note: All Pre-IPO Equity Shares of our Company will be locked in as mentioned above prior to listing of shares on SME Platform of BSE. Our Company shall file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the Listing of the Equity Shares. The Shareholding Pattern will be uploaded on the Website of the BSE before commencement of trading of such Equity Shares.

Note:

- *The term “Encumbrance” has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.*
- *As on date of this Draft Red Herring Prospectus, 1 Equity share holds 1 vote.*
- *As on date, we have only one class of Equity Shares of face value of ₹10/- each.*
- *We have entered into tripartite agreement with CDSL & NSDL.*
- *All Pre-IPO equity shares of our Company will be locked-in as per regulations of SEBI ICDR prior to listing of shares on SME Platform of BSE.*
- *In terms of regulation 230(1)(d) of SEBI ICDR Regulation 2018, all specified securities held by promoters, promoter group, selling shareholders, directors, key managerial personnel, senior management, qualified institutional buyers, employees, shareholders holding SR equity shares, entities regulated by financial sector regulators and any other categories of shareholders as may be specified by the board from time to time, are dematerialized from prior to filing of the draft offer document.*
- *Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the Listing Regulation, one day prior to the listing of the Equity shares. The Shareholding pattern will be uploaded on the website of BSE Limited before commencement of trading of such Equity Share.*
- *The Company has duly complied with the provisions of the Companies Act, 2013 and rules made thereunder with respect to all allotments made by the Company since its incorporation*

TABLE- I – SUMMARY STATEMENT HOLDING OF SPECIFIED SECURITIES

S. No.	Category of Shareholder (II)	No. of Shareholders (III)	No of fully paid-up equity shares held. (IV)	No of partly paid-up equity shares held. (V)	No. of shares underlying Depository Receipts (VI)	Total No of Shares held (VII = IV + V + VI)	Shareholding as a % of total No. of Shares (calculated as per SCRR, 1957 (As a % of (A + B + C) (VIII))	Number of Voting Rights held in each Class of securities (IX)				No of underlying outstanding convertible securities (incl. Warrants) (X)	Shareholding as a % assuming full convertible securities (as a % of diluted share capital (As a % of (A + B + C2) (XI=VII +X)	Number of Locked in shares (XII)		No. of shares Pledged Or Otherwise Encumbered (XIII)		No. of Equity shares held in De-mat Form (XIV)
								Class X	Class Y	Total	Total as % of (A+B+C)			Nos of shares held (a)	As % of total number of shares held (b)	Nos of shares held (a)	As % of total number of shares held (b)	
I.	II.	III.	IV.	V.	VI.	VII.	VIII.	IX.				X.	XI.	XII.		XIII.		XIV.
A.	Promoter & Promoter Group	6	84,98,604	84.37	-	84,98,604	84.37	9,750,906	-	84,98,604	84.37	-	-	-	-	503,630	5.93	84,98,604
B.	Public	14	15,73,977	15.63	-	15,73,977	15.63	15,73,977	-	15,73,977	15.63	-	-	-	-	-	-	15,73,977
C.	Non-Promoter Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
D1	Shares Underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
D2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	20	1,00,72,581	100.00		1,00,72,581	100.00	1,00,72,581		1,00,72,581	100.00					503,630	5.93	1,00,72,581

TABLE-II – STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

S.no.	Category of Shareholder (II)	No. of Shareholders (III)	No of fully paid-up equity shares held. (IV)	No of partly paid-up equity shares held. (V)	No. of shares underlying Depository Receipts (VI)	Total No of Shares held (VII = IV + V + VI)	Shareholding as a % of total No. of Shares (calculated as per SCRR, 1957 (As a % of (A + B + C) (VIII))	Number of Voting Rights held in each Class of securities (IX)				No of underlying outstanding convertible securities (incl. Warrants) (X)	Shareholding as a % assuming full convertible securities (as a % of diluted share capital (As a % of (A + B + C2) (XI=VII +X)	Number of Locked in shares (XII)		No. of shares Pledged Or Otherwise Encumbered (XIII)		No. of Equity shares held in De-mat Form (XIV)
								Class X	Class Y	Total	Total as % of (A+B+C)			Nos of shares held (a)	As % of total number of shares held (b)	Nos of shares held (a)	As % of total number of shares held (b)	
XV	XVI.	XVII.	XVIII.	XIX.	XX.	XXI.	XXII.	XXIII.				XXIV.	XXV.	XXVI.		XXVII.		XXVIII.
(1)	Indian																	
(a)	Individuals/ Hindu Undivided Family																	
	Manoj Saini	1	5880225	-	-	5880225	58.38	5880225	-	5880225	58.38	-	5880225	-	-	251815	4.28	5880225
	Manoj	1	2118879	-	-	2118879	21.04	2118879	-	2118879	21.04	-	2118879	-	-	251815	11.88	2118879
	Ashok Saini	1	55500	-	-	55500	0.55	55500	-	55500	0.55	-	55500	-	-	-	-	55500
	Laxmi	1	111000	-	-	111000	1.10	111000	-	111000	1.10	-	111000	-	-	-	-	111000
	Rekha	1	222000	-	-	222000	2.20	222000	-	222000	2.20	-	222000	-	-	-	-	222000
	Arti Sharma	1	111000	-	-	111000	1.10	111000	-	111000	1.10	-	111000	-	-	-	-	111000
	Central Government /State Government (s)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

TABLE-II – STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

S.n o.	Category of Shareholder (II)	No. of Sha reh old ers. (III)	No of fully paid-up equity shares held. (IV)	No of partly paid- up equity shares held. (V)	No. of shares underl ying Deposi tory Receip ts (VI)	Total No of Shares held (VII = IV + V + VI)	Sharehol ding as a % of total No. of Shares (calculat ed as per SCRR,195 7 (As a % of (A + B + C) (VIII)	Number of Voting Rights held in each Class of securities (IX)				No of underlyi ng outstan ding converti ble securitie s (incl. Warrant s) (X)	Shareholding as a % assuming full convertible securities (as a % of diluted share capital (As a % of (A + B + C2) (XI=VII +X)	Number of Locked in shares (XII)		No. of shares Pledged Or Otherwise Encumbered (XIII)		No. of Equity shares held in De-mat Form (XIV)
								Class X	Class Y	Total	Total as % of (A+B+C)			Nos of shares held (a)	As % of total number of shares held (b)	Nos of shares held (a)	As % of total number of shares held (b)	
	Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Any other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total = (A2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total shareholdin g of Promoter and Promoter group	6	8498604	-	-	8498604	84.37	8498604		8498604	84.37	-	8498604	-	-	503603	16.16	8498604

S.No.	Category & Name of the Shareholders (I)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos.shares held (VII)=(IV)+(V)+(VI)	Shareholding % calculated as per SCRR, 1957) As a % of (A+B+C) (VIII)	Number of Voting Rights held in each class of securities (IX)			No of shares Underlying outstanding convertible securities (including Warrants) (X)	Share holding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of A+B+C 2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights		Total as a % of Total Voting rights			No . (a)	As a % of total shares held (b)	No. (Not applicable) (a)	As a % of total shares held (Not applicable) (b)	
								Equity Shares	Total								
(1)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Mutual Funds / UTI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Alternate Investment Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Foreign Portfolio Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Financial Institutions / Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(g)	Insurance Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(h)	Provident Funds / Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total = (B1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Central Government / State Government(s) / President of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(3)	Non-Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Individuals-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	i. Individual shareholders holding nominal share capital up to Rs.2 lakhs	2	31875	-	-	31875	0.32	-	31875	0.32	-	-	-	-	-	-	31875
	ii. Individual shareholders holding nominal share capital in excess of Rs.2 lakhs	12	1542102	-	-	1542102	15.31	-	1542102	15.31	-	-	-	-	-	-	1542102
	Ramesh Kumar		538017	-	-	538017	5.34%	-	538017	5.34%							538017
	Sehul Rajesh Kamdar		299256			299256	2.97%	-	299256	2.97%							299256
	Sachin		209679			209679	2.08%		209679	2.08%							209679
(b)	NBFCs registered with RBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Others- Bodies Corporate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total = (B2)	14	1573977	-	-	1573977	15.63		1573977	15.63		-	-	-	-	-	1573977
	Total Public Shareholding (B)=(B)(1)+(B)(2)	14	1573977	-	-	1573977	15.63		1573977	15.63		-	-	-	-	-	1573977

Table IV - Statement Showing shareholding pattern of the Non Promoter - Non Public shareholder

	Category & Name of the Shareholders (I)	PAN (II)	No of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)=(IV)+(V)+(VI)	Shareholding % calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying outstanding convertible securities (including Warrants) (X)	Total Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
									No of Voting Rights			Total as a % of Total Voting rights			No . (a)	As a % of total shares held (b)	No. (Not applicable) (a)	As a % of total shares held (Not applicable) (b)	
									Class x	Class y	Total								
(1)	Custodian / DR Holder	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Non Promoter - Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	Shareholding (C)=(C)(1)+(C) (2)																		

n. List of Shareholders of the Company holding 1% or more of the paid-up share capital of the Company:

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

S.no	Name of Shareholders	Shares held (Face Value of ₹10 each)	% Pre-Issue paid up Share Capital
1.	Manoj Saini	58,80,225	58.38%
2.	Manoj	21,18,879	21.04%
3.	Sehul Rajesh Kamdar	299,256	2.97%
4.	Rekha	222,000	2.20%
5.	Arti Sharma	111,000	1.10%
6.	Laxmi	111,000	1.10%
7.	Ramesh Kumar	538,017	5.34%
8.	Sachin	209,679	2.08%
9.	Deepak Kumar Singhal	133,200	1.32%
	Total	96,23,256	95.53%

b) Ten days prior to the date of filing of this Draft Red Herring Prospectus:

S.no	Name of Shareholders	Shares held (Face Value of ₹10 each)	% Pre-Issue paid up Share Capital
1.	Manoj Saini	58,80,225	58.38%
2.	Manoj	21,18,879	21.04%
3.	Sehul Rajesh Kamdar	299,256	2.97%
4.	Rekha	222,000	2.20%
5.	Arti Sharma	111,000	1.10%
6.	Laxmi	111,000	1.10%
7.	Ramesh Kumar	538,017	5.34%
8.	Sachin	209,679	2.08%
9.	Deepak Kumar Singhal	133,200	1.32%
	Total	96,23,256	95.53%

c) One Year prior to the date of filing of this Draft Red Herring Prospectus:

S.no	Name of Shareholders	Shares held (Face Value of ₹10 each)	% Pre-Issue paid up Share Capital
1.	Manoj Saini	58,80,225	59.01%
2.	Manoj	21,18,879	21.26%
3.	Sehul Rajesh Kamdar	299,256	3.00%
4.	Rekha	222,000	2.23%
5.	Arti Sharma	111,000	1.11%
6.	Laxmi	111,000	1.11%

7.	Ramesh Kumar	538,017	5.40%
8.	Sachin	209,679	2.10%
9.	Deepak Kumar Singhal	133,200	1.34%
	Total	96,23,256	96.56%

d) Two Year prior to the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholders	Shares held (Face Value of ₹10 each)	% Pre-Issue paid up Share Capital
1.	Manoj Saini	38,300	42.66%
3.	Sehul Rajesh Kamdar	45,271	50.43%
4.	Manoj	6,200	6.91%
		89,771	100.00%

e) Our Company has not made any Initial Public Offer of specified securities in the preceding two years.

o. 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. Further, our Company does not intend to alter its capital structure within six months from the date of opening of the offer, 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

p. Details of Shareholding of our Promoters and members of the Promoter Group in the Company:

The shareholding pattern of our Promoters and Promoters' Group before and after the Issue is as under:

Sr. No.	Name of Shareholders	Pre-Issue		Post-Issue*	
		No. of equity shares	As a % of Issued capital	No. of equity shares	As a % of Issued Capital
Promoters					
1.	Manoj Saini	58,80,225	58.38%	[•]	[•]
2.	Manoj	21,18,879	21.04%	[•]	[•]
Total- A		79,99,104	79.41%	[•]	[•]

Promoters Group					
3.	Rekha	2,22,000	2.20%	[•]	[•]
4.	Ashok Saini	55,500	0.55%	[•]	[•]
5.	Arti Sharma	1,11,000	1.10%	[•]	[•]
6.	Laxmi	1,11,000	1.10%	[•]	[•]
Total- B		4,99,500	4.95%	[•]	[•]
Total Shareholding (A+B)		84,98,604	84.37%	[•]	[•]

**Subject to finalization of basis of allotment*

Pursuant to Regulation 236 of SEBI (ICDR) Regulations 2018, minimum promoters' contribution should be not less than 20% of the post Issue equity share capital of our Company. As on the date of this Draft Red Herring Prospectus, our Promoter holds 79,99,104 (Seventy-Nine Lakhs Ninety-Nine Thousand One Hundred and Four) Equity Shares, which constitutes approximately 79.41% of the pre-IPO issued, subscribed and paid-up Equity Share capital of our Company and approximately [•]% of the post-IPO issued, subscribed and paid-up Equity Share capital assuming full allotment of the shares offered in IPO.

All Equity Shares held by the Promoters and members of Promoter Group have been dematerialized as on date of this Draft Red Herring Prospectus.

Details of Shareholding and capital build up of Promoters

(A) Name of Promoter: Mr. Manoj Saini

Date of Allotment/ Transfer	Nature of Transaction	Face Value of Equity Share (In ₹)	Issue/ Transfer Price of Equity Share (In ₹)	No. of Shares	Cumulative no. of Equity Shares	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital*
April 13, 2018	On Incorporation	10	10	5,000	5,000	0.05%	
December 15, 2023	Right Issue	10	350	28,300	33,300	0.33%	
January 05, 2024	Share Transfer via Gift deed from Bimla Devi	10	NIL	5,000	38,300	0.38%	
December 26, 2024	Share Transfer from Sehul Rajesh Kamdar	10	1,160	42,575	80,875	0.80%	

December 27, 2024	Share Transfer via Gift deed to Rekha	10	NIL	(100)	80,775	0.80%	
December 27, 2024	Share Transfer via Gift deed to Ashok Saini	10	NIL	(100)	80,675	0.80%	
January 02, 2025	Share Transfer via Gift deed to Rekha	10	NIL	(1,900)	78,775	0.78%	
January 02, 2025	Share Transfer via Gift deed to Ashok Saini	10	NIL	(400)	78,375	0.78%	
January 02, 2025	Share Transfer to Manoj	10	1,160	(25,400)	52,975	0.53%	
April 14, 2025	Bonus Issue	10	NA	58,27,250	58,80,225	58.38%	
Total					58,80,225	58.38%	

**subject to finalization of basis of allotment*

(B) Name of Promoter: Mr. Manoj

Date of Allotment	Nature of Transaction	Face Value of Equity Share (In ₹)	Issue/ Transfer Price of Equity Share (In ₹)	No. of Shares	Cumulative no. of Equity Shares	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital*
December 15, 2023	Right Issue	10	350	6,200	6,200	0.06%	[●]
December 27, 2024	Share Transfer via Gift deed to Arti Sharma	10	NIL	(100)	6,100	0.06%	[●]
December 27, 2024	Share Transfer via Gift deed to Laxmi	10	NIL	(100)	6,000	0.06%	[●]
January 02, 2025	Share Transfer from Manoj Saini	10	1,160	25,400	31,400	0.31%	[●]

January 06, 2025	Share Transfer via Gift deed to Arti Sharma	10	NIL	(900)	30,500	0.30%	[●]
January 06, 2025	Share Transfer via Gift deed to Laxmi	10	NIL	(900)	29,600	0.29%	[●]
January 06, 2025	Share Transfer to Zile Singh	10	1,160	(1,684)	27,916	0.28%	[●]
January 06, 2025	Share Transfer to Sumit	10	1,160	(650)	27,266	0.27%	[●]
January 06, 2025	Share Transfer to Sachin	10	1,160	(1684)	25,582	0.25%	[●]
January 06, 2025	Share Transfer to Pooja	10	1,160	(325)	25,257	0.25%	[●]
January 06, 2025	Share Transfer to Ramesh Kumar	10	1,160	(3368)	21,889	0.22%	[●]
January 06, 2025	Share Transfer to Ankit Sharma	10	1,160	(325)	21,564	0.21%	[●]
January 06, 2025	Share Transfer to Mandeep	10	1,160	(325)	21,239	0.21%	[●]
January 06, 2025	Share Transfer to Deepak Kumar Singhal	10	1,160	(1200)	20,039	0.20%	[●]
January 06, 2025	Share Transfer to Ashish Kumar Saini	10	1,160	(500)	19,539	0.19%	[●]

January 06, 2025	Share Transfer to Arun Kumar	10	1,160	(125)	19,414	0.19%	[●]
January 06, 2025	Share Transfer to Ravindra Singh Chouhan	10	1,160	(325)	19,089	0.19%	[●]
April 14, 2025	Bonus Issue	10	NA	20,99,790	21,18,879	21.04%	[●]
Total					21,18,879	21.04%	

**subject to finalization of basis of allotment*

Note: On June 26, 2026, Our Promoters, Mr. Manoj Saini and Mr. Manoj, have each pledged 2,51,815 (Two lakhs Fifty-One Thousand Eight Hundred Fifteen) Equity shares in favour of Mangal Credit and Fincorp Limited ("MCFL") as security for a business loan availed by the Company amounting to Rs. 200 Lakh for a period of 12 months.

- q. All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment of such Equity Shares.
- r. Weighted average price at which the equity shares were acquired by the Promoters in the one year preceding the date of this certificate:

Name of Promoters	Number of Shares	Weighted Average Cost of Acquisition per Equity Share (in ₹)
Manoj Saini	58,80,225	5.08
Manoj	21,18,879	9.18

- s. None of our Directors or Key Managerial Personnel or Senior Management hold any Equity Shares other than as set out below:

S. No	Name	Designation	No. of equity shares	As a % of Pre Issue capital
1.	Manoj Saini	Managing Director	58,80,225	58.38%
2.	Manoj	Director	21,18,879	21.04%

- t. The number of members/shareholders of the issuer: 20 (Twenty)
- u. None of the members of the Promoter Group, the Promoters, or the Directors and their relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

- v. The members of the Promoters' Group, our directors and the relatives of our directors and their relatives 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.

w. **Details of Promoter's Contribution locked in for three years:**

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post issue capital held by our Promoters shall be considered as Promoter's Contribution ("Promoter's 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 or date of commencement of commercial production, whichever is later. 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.

Our Promoters Mr. Manoj Saini and Mr. Manoj have granted consent to include such number of Equity Shares held by them as may constitute of the post issue Equity Share capital of our Company as Promoter's Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of any manner, the Promoter's Contribution from the date of filing of this Draft Red Herring Prospectus until the commencement of the lock-in period specified below.

Explanation: The expression "date of commencement of commercial production" means the last date of the month in which commercial production of the project in respect of which the funds raised are proposed to be utilized as stated in the offer document, is expected to commence.

Date of Allotment/ Acquisition	Date when the shares were made fully paid up	Nature of Issue & reason for allotment	No. of Equity Shares*	Face Value (Rs.)	Issue/ acquisition Price (Rs.)	Percent age of Pre Issue capital	Percentage of Post Issue capital
[●]							

**Lock in details will be finalize subject to on the basis of allotment*

x. **Details of Equity Shares held by Promoters in excess of minimum promoters' contribution**

Lock in of Equity Shares held by Promoters in excess of minimum promoters' contribution as per Regulation 238 of the SEBI ICDR Regulations, 2018 read with SEBI (ICDR) (Amendment) Regulations, 2025. Pursuant to Regulation 238(b) of the SEBI ICDR Regulations, 2018 read with SEBI (ICDR) (Amendment) Regulations, 2025, the Equity Shares held by our Promoters and promoters' holding in excess of minimum promoters' contribution shall be locked as follows:

- 50% of the shareholding (i.e. [●] shares of Face Value of ₹10 each) held by the Promoters, in excess of minimum promoters' contribution, shall be locked in for two years from the date of allotment in this Initial Public Offer and

- remaining 50% of the shareholding (i.e. [●] shares of Face Value of ₹10 each) held by the Promoters, in excess of minimum promoters' contribution, shall be locked in for one year from the date of allotment in this Initial Public Offer.

y. Lock in of Equity Shares held by Persons other than the Promoters

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution as per regulation 238(a) and 238(b) of the SEBI (ICDR) Regulations, 2018, the entire pre-issue equity share capital held by persons other than the promoters constituting 15,73,977 (Fifteen Lakhs Seventy-Three Thousand Nine Hundred Seventy Seven) Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

z. 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 Promoters 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.	Except as mentioned on page 93 of Draft Red Herring Prospectus, Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of pledged Equity Shares. Hence Eligible.

Explanation: It is clarified that the price per share for determining securities ineligible for minimum promoters' contribution has been determined after adjusting the same for corporate actions such as share split, bonus issue, etc. undertaken by the issuer.

aa. 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.

bb. Other requirements in respect of lock-in:

1. In terms of Regulation 242 of the SEBI (ICDR) Regulations, the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution or a systemically important non-banking finance company or a housing finance company as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter's contribution may be pledged only if, in addition to fulfilling the

above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.

2. In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 239 of the SEBI (ICDR) Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.
3. Further in terms of Regulation 243 of the SEBI (ICDR) Regulations, the specified securities held by the promoters and locked-in as per regulation 238 may be transferred to another promoters or any person of the Promoter Group or a new promoters or a person in control of the issuer subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.
4. Neither, we nor our Promoters, Directors and the LM 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.
5. As on the date of this Draft Red Herring Prospectus, the entire Issued Share, 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.
6. The BRLM i.e. Jawa Capital Services Private Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of this Draft Red Herring Prospectus and no shareholders of the Company is directly or indirectly related to the BRLM. Further BRLM is not directly or indirectly related to promoter/ promoter group, directors of the Company.
7. As on the date of this Draft Red Herring Prospectus, we do not have any Employees Stock Option Scheme/ Employees Stock Purchase Scheme and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Plan from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.
8. We have 20 (Twenty) shareholders as on the date of filing of this Draft Red Herring Prospectus.
9. As on the date of filing of this Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle

Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer.

10. Our Company has not raised any bridge loan against the proceeds of the Issue.
11. We here by confirm that there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares offered have been listed or application money unblocked on account of failure of Issue.
12. An over-subscription to the extent of 10% of the Issue, 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 Promoters and subject to 3 years lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
13. Under-subscription, if any, in any category, except in 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. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines. Under-subscription, if any, in the QIB Category will not be allowed to be met with spill over from any category or combination thereof.
14. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.
15. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
16. Our Company shall comply with such disclosure and accounting norms as may be specified by the designated stock exchange, SEBI and other regulatory authorities from time to time.
17. There are no Equity Shares against which depository receipts have been issued.
18. Other than the Equity Shares, there is no other class of securities issued by our Company.
19. There are no safety net arrangements for this public issue.

20. As per RBI regulations, OCBs are not allowed to participate in this issue.
21. Our Promoters and Promoter Group will not participate in this Issue.
22. This Issue is being made through Book Building Method.
23. 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.
24. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.
25. We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of filing the Prospectus with the RoC and the Issue Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.

SECTION IV – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue includes a public Issue of upto 40,00,000 Equity Shares of our Company at an Issue Price of [●] per Equity Share.

Requirement of Funds: -

We intend to utilize the net proceeds of the Issue to meet the following objects: -

1. Capital expenditure towards purchase of new equipment/machineries for installation at our New Manufacturing Unit of the Company located at Gurugram, Haryana.
2. Capital expenditure towards interior work and for setting up new Exclusive brand outlets ("EBOs").
3. Funding Working Capital Requirement.
4. Repayment/prepayment of certain borrowings availed by our Company.
5. General Corporate Purpose

(Collectively referred as the "Objects")

That listing will enhance our corporate image and visibility of brand name of our Company.

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchange, enhancement of our Company's brand name and creation of a public market for our Equity Shares in India.

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

The main objects clause of our Memorandum of Association (MOA) enables our Company to undertake its existing activities and these activities which have been carried out until now by our Company are valid in terms of the objects clause of our Memorandum of Association (MOA).

Further the objects clause and objects incidental and ancillary to the main objects, enables to undertake existing business activities.

Proceeds of the Issue:

The details of the proceeds from the Issue are provided in the following table:

Particulars	Amount (₹ in Lakhs)
Issue Proceeds*	[●]
Less: Public Issue Related Expenses^	[●]
Net Issue Proceed	[●]

* assuming full subscription and subject to finalization of basis of allotment.

^ to be finalized upon determination of the Issue Price and updated in the Prospectus at the time of filing with the RoC.

Utilization of Funds:

The Net Proceeds are proposed to be used in accordance with the details provided in the following table:

(Amount in Rs. Lakhs)

S. No	Particulars	Total Estimated	Amount Deployed as on July 24, 2026	Balance Amount remaining to be deployed	Amounts to be financed from Net Proceeds of the Issue	Estimated Net Proceed Utilization	
						FY 2026-27	FY 2027-28
1.	Capital expenditure towards purchase of new equipment/machineries for installation at our Manufacturing Unit of the Company located at Gurugram, Haryana.	505.02	-	505.02	505.02	505.02	-
2.	Capital expenditure towards interior work and for setting up new Exclusive brand outlets ("EBOs").	265.86	-	265.86	265.86	265.86	-
3.	Funding Working Capital Requirement	Upto 4000.00	-	Upto 4000.00	Upto 4000.00	Upto 3700.00	Reaming Amount utilized this F.Y,
4.	Repayment/prepayment of certain borrowings availed by our Company.	316.15	-	316.15	316.15	316.15	-
5.	General Corporate Purpose*	[●]	[●]	[●]	[●]	[●]	-

*The amount utilized for general corporate purposes shall be finalized post finalization of the Issue Price and same shall not exceed 15% of the gross proceeds of the Issue or Rs. 1,000.00 Lakhs, whichever is lesser in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018, read along with SEBI ICDR (Amendment) Regulations, 2025.

We intend to completely finance the Objects from the Net Proceeds; accordingly, we confirm that there is no requirement for us to make any further arrangements for financing the same through any verifiable means.

The fund requirement described above is based on the internal management estimates and is not appraised by any bank or financial institution and are based on quotations received from vendors and suppliers, which are subject to change in the future. These are based on current conditions and are subject to revisions in light of changes in external circumstances or costs, or our financial condition, business or strategy. For further details of factors that may affect these estimates, please refer to section titled “**Risk Factors**” beginning on page 28 of this Draft Red Herring Prospectus.

In case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals, cash flow from our operations and/or debt, as required. In case of a shortfall in the Net Proceeds, we may explore a range of options including utilizing our internal accruals, and / or seeking additional debt. In the event that estimated utilization out of the Net Proceeds in a Fiscal is not completely met, the same shall be utilized in the next Fiscal.

While we intend to utilize the Net Proceeds in the manner provided above, in the event of a surplus, we will use such surplus towards general corporate purposes including meeting future growth requirements.

No part of the proceeds of this issue will be paid as consideration to our promoters, directors, key managerial employees or group concerns/companies promoted by our promoters.

Details of the Objects:

1. Capital expenditure towards purchase of new equipment/machineries for installation at our New Manufacturing Unit of the Company located at Gurugram, Haryana.

Our Company is expanding its operations by purchasing new machineries, equipment’s for installation at Plot no. 03, Pace city-1, Sector 37, Gurugram, Haryana. This will improve our service quality and operational efficiency. By installing new machinery and equipment’s at our Manufacturing unit in Gurugram, Haryana, we aim to enhance our reach within the northern region of India, providing faster delivery. Moreover, this expansion will also improve our ability to serve existing customers in the North India Region and also create opportunities to attract new one. The new facility will allow us to continue to grow, innovate, and better meet the demands of the market.

The Company intends to utilize a portion of the proceeds of the Issue towards funding capital expenditure requirements for the purchase, installation and commissioning of new plant, machinery, equipment for its manufacturing unit located at Gurugram, Haryana.

Following table details the Plant and Machinery proposed to be procured for the manufacturing unit facility at Gurugram, Haryana:

Name of Supplier: Jeet Enterprises

Address: C-65, Sector-65, Noida, Gautam Budh Nagar, Uttar Pradesh

S. No.	Particulars -Descriptions of Machines / Items	Brand /Make	Qty.	Amount as mentioned in quotation (in Rs)	GST (in Rs.)	Total Amount (in Rs. Lakhs)
1	JACK A5E-A Computerized single needle lockstitch machine with intelligent thickness adaption system, with stepper motor driving foot lifter and stitch length , thread trimming , sealed oil tank , complete set	JACK	280	12,600,000	630,000	132.30
2	JACK-JK-58420B-A-003C DIRECT DRIVE DOUBLE NEEDLE LOCKSTITCH MACHINE WITH FIX BAR COMPLETE SET	JACK	15	1,170,000	58,500	12.29
3	JACK C7-5-03/333 5TH OVERLOCK INDUSTRIAL SEWING MACHINE	JACK	10	680,000	34,000	7.14
4	JACK T1903G-DII PROGRAMMABLE BUTTON ATTACHING MACHINE DIRECT DRIVE	JACK	6	840,000	42,000	8.82
5	JACK-T1790GS-1-D ELECTRONIC BUTTON HOLDING MACHINE FOR WOVEN MATERIAL BUTTON HOLE SIZE :25*4MM, COMP . SET.	JACK	6	1,410,000	70,500	14.81
6	JACK T1900GS-DII (Touch Panel) Computerized bartacking machine Comp . Set	JACK	3	420,000	21,000	4.41
7	JACK (JK-T9270D-13-2PL-Q-(1/8) DIRECT DRIVE THREE NEEDLE CHAINSTITCH FEED OFF THE ARM MACHINE WITH DOUBLE PULLER COMP . SET.	JACK	4	280,000	14,000	2.94
8	JACK J 6 automatic pocket sewing machine	JACK	2	3,700,000	185,000	38.85
9	Bullmer E80 Automatic cutter Right-Side -Version Max.Cutting height: 80mm Cutting window length : 1800 mm Cutting window width : 2000 mm	BULLMER	1	12,900,000	2,322,000	152.22

10	Bullmer W1800E--1900 Spreader, working width:1900mm Maximum weight of fabric :200kg right operated With manned station Zig-zag and one way catcher with Complete set WITH 21 MTR TABLE LENGTH	BULLMER	1	4,785,000	861,300	56.46
11	Hashima HP900LFS straight Linear Fusing Press with strip of device	HASHIMA	4	3,960,000	712,800	46.73
12	ASCOLITE BSS-13-2 AUTOMATIC BUTTON WRAPPING MACHINE	XCEL-VT	2	1,790,000	322,200	21.12
13	XCEL-VT Vaccum Ironing table with Iron	XCEL-VT	14	588,000	105,840	6.94
TOTAL						505.02

Notes:

1. Warranty: 1 year mechanical (Except moving parts) and 3 year on electronics component. After 1 year visiting charges will be applicable for electronic component.
2. This quotation is valid for a period of 120 days.
3. Delivery immediately depend upon the stock availability.
4. Machines installation will be free of cost. For outstation customer will arrange for accommodation of technicians.
5. These prices are ex-warehouse, freight charges will be extra as per actual.
6. The date of receipt of this quotation is June 06, 2026.
7. The Company is not purchasing any second hand machinery.

The rationale for incurring Capital Expenditure for installing Plant & machinery, equipment's at manufacturing facility at Gurugram, Haryana:

S. No.	Particulars of Machinery	Specification / Model	Qty in Nos	Product Manufactured	Per Equipment Capacity pcs per hours	Total Proposed Installed Capacity Pcs per year	Effects on Total Plant Capacity	Utilisation	Rationales for proposed Machinery
1	Stitching Machine	Condition : New Model : A5E-A Usage/Application : Industrial Brand : JK Specifications: Automatic Reverse (backtacking) • Auto-lubrication • Electric Thread Clamp (holds thread qfter thread trim) • Electric Foot Lift • Stitch Counter • Built-in Bobbin Winder • Built-in, Direct Drive, 3/4hp, 550 Watt Motor.	280	Shirt/trouser/top/t-shirt/uniform	1.2	1,008,000	Production capacity to be increased by 10,08,000 Pcs per year	A stitching machine joins fabrics with thread to make garments. Fully automatic.	To increase the production capacity, reduce dependability on outsource and to service fast delivery orders

2	Double Needle Stitching Machine	Condition : New Model : JK-58420B-A-003C Usage/Application : Industrial Brand : JK Specifications: Number of Needles:2 (Double),Feeding Mechanism:Drop Feed Workspace:Standard Workspace Standard or Full Function:Standard Functions Stitch Type:401,Speed, Max (S.P.M.):4000 Max Stitch Length:5-1/2 s.p.i. (4.7mm) Needle Bar Stroke:1-3/16" (30mm) Needle Used:DVx63 Sizes 18-23 Work Space:10" (258mm) Bed Size:7"x18-7/8" (178x478mm) Clearance Under Foot:5/16" (8mm)	15	1.Shirt/trouser/top/t-shirt/uniform	25	1,125,000	Production capacity to be increased by 10,08,000 Pcs per year	Sewing with a twin needle saves time because you are actually creating two rows of stitches at the same time. This is especially beneficial for larger projects or when sewing long seams.	To increase the production capacity, reduce dependability on outsource and to service fast delivery orders

3	Over Lock Machine	Condition : New Model : JK-C7-05-03/333 Usage/Application : Industrial Brand : JK Specifications: Needle System:B27 / DCx27, Size #9 #18 (3 needles) Motor:Servo motor (included) Drive Type:Direct drive Machine Type:6-Thread AI Overlock (Plain Seam, Safety Stitch) Number Of Threads:6 Number Of Needles:3 Needle Spacing:2 mm (0.08") Stitch Width:4 mm (0.16") × 4.6 mm (0.18") Stitch Length:0.8–5 mm (0.20") Differential Ratio:0.8–1.5 Presser Foot Lift:10 mm (0.39") Maximum Speed:7,000 SPM	10	1.Shirt/trouser/ top/t- shirt/uniform	45	1,350,000	Production capacity to be increased by 10,08,000 Pcs per year	An overlock machine is used to stitch and finish the edges of fabrics neatly.	To increase the production capacity, reduce dependability on outsource and to service fast delivery orders

4	Button Machine	Condition : New Model : T1903D Usage/Application : Industrial Brand : JK Specifications: Maximum Sewing Speed:2,700 stitches per minute Stitch Type: Lockstitch Cycle Sewing Capability: Automate multiple sewing steps into a single operation Automatic Thread Trimming: Minimizes manual labour and ensures clean finishes Button Clamp Lift: Standard 13 mm (0.51") lift Needle Type:TQ×1 (#14) needle system for precise stitching Drive System: Direct-drive motor ensures smooth, vibration-free operation	6	1.Shirt/trouser/top/t-shirt/uniform	58	1,044,000	Production capacity to be increased by 10,08,000 Pcs per year	Machine is used to attach buttons on garments. It ensures uniform stitching, clean finishing, and high production efficiency. Commonly used in shirt, pant, and jacket manufacturing.	To increase the production capacity, reduce dependency on outsourcing and to service fast delivery orders

5	Kaj Machine	Condition : New Model : T1790GS-1-D Usage/Application : Industrial Brand : JK Specifications: Button Hole Size: 25mm X 4mm Functions: Knits Material Needle System:DPx5 Size #12 Number of Needles: 1 Number of Threads: 2 Side Cutter Function: 1/4" ~ 3/4" Parallel Interspace: 0.2mm to 2.5mm Automatic Thread trimmer: Yes Automatic Presser Foot Lifting: Yes Clearance under the Presser Foot: 17mm Maximum Speed: 4200 Stitches per Minute	6	1.Shirt/trouser/ top/t- shirt/uniform	58	1,044,000	Production capacity to be increased by 10,08,000 Pcs per year	Machine is used to make buttonholes on garments. It ensures uniformity, clean finishing, and high production efficiency. Commonly used in shirt, pant, and jacket manufacturing.	To increase the production capacity, reduce dependency on outsourcing and to service fast delivery orders

6	Bartack Stitching machine	Condition : New Model : T1900GS Usage/Application : Industrial Brand : JK Specifications: Application: Standard Bar tacking Machine for Heavy Material Max. sewing speed: 2,700 Stitches per Minute Sewing Area: 30mm x 40mm Needle Bar Stroke: 41.2mm Lift of the Work Clamp Foot: 13mm Needle (at the time of delivery): DPx5 (#19) Lubricating Oil: JUKI New Defrix Oil No.2 (equivalent to ISO VG32)	3	1.Shirt/trouser/ top/t- shirt/uniform	20	180,000	Productio n capacity to be increased by 1,80,000 Pcs per year	A bar tack adds strength to high stress areas like belt loops, pocket openings, buttonhole s and crotch area.	To increase the production capacity, reduce dependabili ty on outsource and to service fast delivery orders

7	Feed off the Arm Stitching machine	Condition : New Model : T9270D-12-2PL-Q (1/4") Usage/Application : Industrial Brand : JK Specifications: Stitch Type: Double Chain stitch Number Of Needles:2 Number Of Threads:4 Needle Gauge:1/4" (6.4mm) Needle System:TVx64 (B64) Sewing speed: Up to 4,000 sti/min Stitch Length: Up to 3.5mm (push-button adjustable) Presser Foot Lift:8mm (0.31") Arm Length:180mm (7.09") Puller: Built-in PL (motorized, oil-lubricated) Folder: Included (Q type) Motor:750W Direct Drive Servo Motor Drive Type: Direct Drive Fabric Weight: Light to Medium Machine Type: Feed-Off-The-Arm Chain stitch Table Stand: Included	4	1.Shirt/trouser/top/t-shirt/uniform	50	600,000	Production capacity to be increased by 6,00,000 Pcs per year	To use in garment production to stitch and feed side seams efficiently.	To increase the production capacity, reduce dependability on outsource and to service fast delivery orders

8	Pocket Welting Stitching machine	Condition : New Model : J6 Usage/Application : Industrial Brand : JK Specifications: Needle: DPx17 11-25# Sewing area: (mm) 220x100 Presser foot lift: (mm) 22 Max Speed: (S.p.m) 2700 Volume: (mm) 1200x840x1320 Weight: (kg) 136/186	2	1.Shirt/trouser/top/t-shirt/uniform	55	330,000	Production capacity to be increased by 3,30,000 Pcs per year	Pocket welting machines are especially made to offer the most advanced features during sewing the pocket.	To increase the production capacity, reduce dependability on outsource and to service fast delivery orders
9	Automatic Cutting Machine	Condition : New Model : D8002S Usage/Application : Industrial Brand : Bullmer Specifications: Automatic Cutting Machine Height: 80mm Length: 250mm Width: 2000mm	1	1.Shirt/trouser/top/t-shirt/uniform	25	75,000	Production capacity to be increased by 75,000 Pcs per year	To use to precisely cut textile materials into desired shapes and sizes for garment or product manufacturing	To increase the production capacity, reduce dependability on outsource and to service fast delivery orders

10	Cutting Fabric Spreader	Condition : New Model : KW2000E-A-1900 Usage/Application : Industrial Brand : Bullmer Specifications: Maximum Weight of Fabric: 60Kg Width: 1900mm Diameter: 450mm	1	1.Shirt/trouser/top/t-shirt/uniform	25	75,000	Production capacity to be increased by 75,000 Pcs per year	To use to precisely cut textile materials into desired shapes and sizes for garment or product manufacturing	To increase the production capacity, reduce dependability on outsource and to service fast delivery orders
11	Fusing Machine	Condition : New Model : HP900LFS Usage/Application : Industrial Brand : Hashima Specifications: Voltage: 3P380V Rated Output: Heater : 12kw Motor : 295W Fusing Width: 900mm Belt Speed (MAX): 10.2m/minutes Pressure (MAX): 41N/cm2 (4.02kg/cm2) Temperature (MAX) : 195°C Heating Time: 6~28 seconds Size: 1,200×1,490×3,300mm Weight: 450kg	4	1.Shirt/trouser/top/t-shirt/uniform	50	600,000	Production capacity to be increased by 6,00,000 Pcs per year	To use to bond interlining with fabric using heat and pressure. It ensures strong adhesion for collars, cuffs, and waistbands . Commonly used in garment manufacturing	To increase the production capacity, reduce dependability on outsource and to service fast delivery orders

12	Button Wrapping Machine	Condition : New Model : BSS-13-2 Usage/Application : Industrial Brand : Ascolite Specifications: Application: Button Shank Wrapping for Garment and Textile Industry Operate Method: Electric Color: Grey Features: Programmable Operations, Voltage 380-415 Volt (v) Usage Industrial Button Wrapping Power Supply AC 220V 50/60Hz Material: Stainless Steel & High-grade Engineering Plastics Capacity: 700-900 buttons/hour Computerized: Yes Automatic Grade: Automatic Drive Type: Other, Electric Motor Drive Power: 300 W	2	1.Shirt/trouser/top/t-shirt/uniform	45	270,000	Production capacity to be increased by 2,70,000 Pcs per year	This machine is used for Wrapping and Knotting of the Buttons after providing looseness in a Button Stitch Machine. This process provides a strengthen steam of button which is attached to the fabric with looseness	To increase the production capacity, reduce dependability on outsource and to service fast delivery orders

13	Pressing Machine	Condition : New Model : XCEL-VT Usage/Application : Industrial Brand : Ramsons Specifications: Voltage & Phase: 220 V, Phase: Single Power: 0.50 HP to 0.55 HP Suction Motor: 1.20 kW Table/Top Dimensions: 122 x 82 cm (48 x 32 inches)	14	1.Shirt/trouser/top/t-shirt/uniform	30	1,260,000	Production capacity to be increased by 10,08,000 Pcs per year	To use in manufacturing units to remove wrinkles and give a finished look to garments. It ensures smooth, crisp, and professional fabric appearance. Ideal for bulk garment finishing operations	To increase the production capacity, reduce dependability on outsource and to service fast delivery orders

Schedule of Implementation

Activity	Estimated days
Placement of Capex Order	15 Days from the days of Listing
Delivery	60 Days from the day of Order
Transit Time	10 Days from the days of dispatched
Installation of Plant and Machinery	30 Days from the days of delivery
Commencement of Commercial Production	30 Days from the days of installation

Details of total proposed installed capacity (existing and proposed new machinery)

S.No.	Products manufactured	Existing Installed Capacity Pcs per year	Proposed installed Capacity in pcs per year	Total installed Capacity in Pcs Per year	Remark if any
1	Shirt & Trouser	120,000	1,008,000	1,128,000	-

2. Capital expenditure towards interior work and for setting up new Exclusive brand outlets ("EBOs").

Our Company retails a portion of its products through its network of EBOs. As on January 31, 2026, our Company operated and managed 11 EBO's across India. Revenue generated through EBOs for the period ended January 31, 2026, for the financial year ended 2025, 2024 and 2023 are provided below:

Business Segment	For the period ended January 31, 2026		For FY ended on March 31, 2025		For FY ended on March 31, 2024		For FY ended on March 31, 2023	
	Revenue (Rs. in lakhs)	As % of Revenue from operations	Revenue (Rs. in lakhs)	As % of Revenue from operations	Revenue (Rs. in lakhs)	As % of Revenue from operations	Revenue (Rs. in lakhs)	As % of Revenue from operations
EBOs	260.38	2.99%	403.99	4.01%	438.66	7.23%	593.03	11.58%

** As certified by M/s V.D Tiwari & Co., Chartered Accountants, pursuant to their certificate dated July 15, 2026.*

There is an opportunity for further growth in the markets in which we operate as well as in new markets, and in order to expand our EBO network and promote its retail reach, we intend to open new EBOs across India. We intend to leverage this channel to curate a richer brand experience for our consumers and deepen engagement with them in the offline retail environment. For further details, please see **"Our Business"** on page 216.

Therefore, Our Company proposes to utilize Rs.265.86 Lakhs from the net proceeds towards expansion of EBO's.

The State wise details where Company proposes to set up EBO's are as follows:

S.no.	Names of Franchisee Owner	Address details	State
1.	Mr. Inderjit Bajaj	Ground floor, Gum Thala Rao-Radaur, Yamuna Nagar, Haryana 135133.	Haryana
2.	Mr. Santosh Goel	Ground floor, Tree Tower, Dabra Chowk, Hisar, Haryana 125005	Haryana
3.	Mr. Sharada Prasad	Ground floor, Dalmau Road opposite Durga Mata Mandir, Jagatpur, Raebareli, Uttar Pradesh 229042	Uttar Pradesh
4.	Mr. Jay Kumar Gupta	508/28, Maheswari Devi Mandir Kotwali, Kotwati Road, Banda, Uttar Pradesh 210001	Uttar Pradesh
5.	Mr. Abhinav Jain	Village Hussainpura, Grand trunk road, Near DW Oswal, West Ludhiana, Punjab 141008	Punjab
6.	M/s Karthika Enterprises (Soleproprietorship firm represented through its proprietor Mr. Krishna Kumar)	Property no. 11.10.268/7/A/1, Puvvada Udayakumar Complex, CPI district office, Khammam district, Telangana, 507001.	Telangana
7.	Mr. Vijay Kumar	Urban within MC limit, Multan colony-2, Hansi, Haryana 125033.	Haryana
8.	Mr. Potturu Venkata Kutumba Lakshmi Padmaja	Door No.6-69-2, Shilpa Ashramam Street, Krishna District, Vijayawada, Andra Pradesh – 520010.	Andra Pradesh
9.	Mr. Potturu Venkata Kutumba Lakshmi Padmaja	Shop no. 183, D. No 9-52-7, Ground floor, Vijaywada-1, Krishna Veni Wholesale cloth Merchant Shopping complex.	Andhra Pradesh
10.	M/s Marwah Enterprises (Soleproprietorship firm represented through its proprietor Mr. Yatinder Pal Marwah)	E-163, Near YMCA College, Sector -11, Tehsil Ballabgarh, District Faridabad Haryana 121001.	Haryana

Our Company has executed a Letter of Intent ("LOI") with the above-mentioned franchisee owners, wherein the terms and conditions relating to the store location, payment terms, franchisee margins, security deposit, insurance, interior fit-out costs, transportation costs, and the respective responsibilities for bearing such costs have been clearly defined.

The estimated cost for establishing these EBOs primarily comprise of expenses on the interiors of EBOs and other expenses, such as furniture and fixtures.

The sizes and layout of our EBOs will vary across regions and depend on various factors such as type / format of the EBOs, availability of suitable locations, addressable market, lease rentals, competition within a given region or across regions, etc.

To arrive at the estimated costs for setting up an EBO:

- (i) We have considered an average EBO size of 500 square feet ("Average Store Size"), being the average of the typical sizes of the various categories of mall stores and high-street outlets in India; and
- (ii) We have taken into account
 - (a) sample quotations on turnkey basis received from vendors,
 - (b) our management and internal estimates for specifications and item requirements, based on our prior experience of setting-up similar EBOs.

We have not entered into any definitive agreements with any or all of these vendors and there can be no assurance that the vendors would be eventually engaged to supply the above-mentioned materials. Our Promoters, Promoter Group, Directors or KMPs have no interest in the proposed procurements, as stated above.

Following table details the expenditure proposed to be incurred towards Furniture and Civil work in new Exclusive brand outlets ("EBOs")

EXPENDITURE IN FURNITURE WORK

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S. No.	Name of Franchisee Owner of EBO	Section / Location where it would be installed /used	Validity of the quotation	Amount (in Rs. Lakhs)	Other Exp. (in Rs. Lakhs)	Gross Total (in Rs. Lakhs)	GST (in Rs. Lakhs)	Total Amount (in Rs. Lakhs)
1	Mr. Potturu Venkata Kutumba Lakshmi Padmaja	Door No.6-69-2, Shilpa Ashramam Street, Krishna District, Vijayawada, Andra Pradesh – 520010.	120 DAYS	5.21	0.47	5.68	6.71	6.71
2	M/s Karthika Enterprises (Soleproprietorship firm represented through its proprietor Mr. Krishna Kumar)	Property no. 11.10.268/7/A/1, Puvvada Udayakumar Complex, CPI district office, Khammam district, Telangana, 507001.	120 Days	5.46	0.49	5.95	7.02	7.02
3	Mr. Inderjit Bajaj	Ground floor, Gum Thala Rao-Radaur, Yamuna Nagar, Haryana 135133.	120 Days	6.46	0.57	7.04	8.30	8.30
4	Mr. Sharada Prasad	Ground floor, Dalmau Road opposite Durga Mata Mandir, Jagatpur, Raebareli, Uttar Pradesh 229042	120 Days	5.21	0.47	5.68	6.71	6.71
5	Mr. Potturu Venkata Kutumba Lakshmi Padmaja	Shop no. 183, D. No 9-52-7, Ground floor, Vijaywada-1, Krishna Veni Wholesale cloth Merchant Shopping complex.	120 Days	6.28	0.56	6.84	8.07	8.07
6	M/s Marwah Enterprises (Soleproprietorship firm represented through its proprietor Mr. Yatinder Pal Marwah)	E-163, Near YMCA College, Sector - 11, Tehsil Ballabgarh, Distt. Faridabad, HR.- 121001	120 Days	5.51	0.50	6.01	7.09	7.09
7	Mr. Vijay Kumar	Urban within MC Limit, Multan Colony – 2, Hansi, 02315.	120 Days	5.17	0.47	5.64	6.65	6.65
8	Mr. Santosh Goel	Ground floor, Tree Tower, Dabra Chowk, Hisar, Haryana 125005	120 Days	5.01	0.46	5.47	6.45	6.45
9	Mr. Abhinav Jain	Village hussainpura, Grand Trunk Rd, near DW Oswal, west, Ludhiana, Punjab 141008.	120 Days	5.21	0.47	5.68	6.71	6.71

10	Mr. Jay Kumar Gupta	508/28, Maheswari Devi Mandir Kotwali, Kotwati Road, Banda, Uttar Pradesh 210001	120 Days	5.98	0.53	6.51	7.68	7.68
TOTAL								71.39

EXPENDITURE IN CIVIL WORK

S. No.	Name of Franchisee Owner of EBO	Section / Location where it would be installed /used	Validity of the quotation	Amount (in Rs. Lakhs)	Other Exp. (in Rs. Lakhs)	Gross Total (in Rs. Lakhs)	GST (in Rs. Lakhs)	Total Amount (in Rs. Lakhs)
1	Mr. Potturu Venkata Kutumba Lakshmi Padmaja	Door No.6-69-2, Shilpa Ashramam Street, Krishna District, Vijayawada, Andra Pradesh – 520010.	120 Days	15.39	0.54	15.93	2.87	18.79
2	M/s Karthika Enterprises (Soleproprietorship firm represented through its proprietor Mr. Krishna Kumar)	Property no. 11.10.268/7/A/1, Puvvada Udayakumar Complex, CPI district office, Khammam district, Telangana, 507001.	120 Days	16.09	0.51	16.59	2.99	19.58
3	Mr. Inderjit Bajaj	Ground floor, Gum Thala Rao-Radaur, Yamuna Nagar, Haryana 135133.	120 Days	15.62	0.18	15.80	2.84	18.64
4	Mr. Sharada Prasad	Ground floor, Dalmau Road opposite Durga Mata Mandir, Jagatpur, Raebareli, Uttar Pradesh 229042	120 Days	15.39	0.26	15.65	2.82	18.46
5	Mr. Potturu Venkata Kutumba Lakshmi Padmaja	Shop no. 183, D. No 9-52-7, Ground floor, Vijaywada-1, Krishna Veni Wholesale cloth Merchant Shopping complex.	120 Days	18.28	0.54	18.82	3.39	22.21
6	M/s Marwah Enterprises (Soleproprietorship firm represented through its	E-163, Near YMCA College, Sector - 11, Tehsil Ballabgarh, Distt. Faridabad, HR.- 121001	120 Days	18.42	0.12	18.54	3.34	21.87

	proprietor Mr. Yatinder Pal Marwah)							
7	Mr. Vijay Kumar	Urban within MC Limit, Multan Colony – 2, Hansi, 02315.	120 Days	14.26	0.16	14.41	2.59	17.00
8	Mr. Santosh Goel	Ground floor, Tree Tower, Dabra Chowk, Hisar, Haryana 125005	120 Days	16.06	0.17	16.23	2.92	19.15
9	Mr. Abhinav Jain	Village hussainpura, Grand Trunk Rd, near DW Oswal, west, Ludhiana, Punjab 141008.	120 Days	15.39	0.26	15.65	2.82	18.46
10	Mr. Jay Kumar Gupta	508/28, Maheswari Devi Mandir Kotwali, Kotwati Road, Banda, Uttar Pradesh 210001	120 Days	16.93	0.28	17.20	3.10	20.30
	TOTAL							194.47

Details of EBO wise quotations w.r.t Furniture and Civil work are as follows:

1. Name of Franchisee Owner of EBO- Mr. Sharada Prasad

Name of Supplier: Manvi Wood Décor

Address: Plot No 27A, Kh No. 357, Deenpur Vihar Extension, New Delhi -110043

Quotation for Civil Work

S.No	Description of Works	Unit	Quantity	Rate	Amount (₹ in Lakhs)
1	Wooden Partition	Sqft	500.00	295.00	1.48
2	Wooden Panelling Without Frame	Sqft	200.00	155.00	0.31
3	Wooden Panelling With Frame	Sqft	150.00	180.00	0.27
4	Laminate Fixing	Sqft	320.00	115.00	0.37
5	Trial Room Door With Hardware	Nos.	2.00	10,500.00	0.21
6	Trial Room Mirror	Nos.	2.00	7,250.00	0.15
7	Mirror Beading	Rft	48.00	90.00	0.04
8	Complete Electrical Work With PVC	Sqft	1,050.00	185.00	1.94
9	Grey Paint	Sqft	395.00	32.00	0.13
10	Plastic Paint L104	Sqft	2,550.00	32.00	0.82
11	Store Cleaning	Sqft	1,050.00	15.00	0.16
12	Trial Room Bench	Nos.	2.00	4,000.00	0.08
13	False Ceilling	Sqft	1,050.00	75.00	0.79
14	POP Punning	Sqft	1,050.00	30.00	0.32
15	Outside Mirror With Frame	Nos.	1.00	6,800.00	0.07
16	Tile Work	Nos.	1,050.00	185.00	1.94
17	Tile Scarting	Rft	123.00	90.00	0.11
18	Electric panel	Nos.	1.00	45,000.00	0.45
19	Earthing	Nos.	1.00	25,000.00	0.25

20	Inverter	Nos.	1.00	42,000.00	0.42
21	Façade Lights	Nos.	48.00	5,500.00	2.64
22	Gypsum Board On Ply	Sqft	550.00	55.00	0.30
23	ACP Work	Sqft	425.00	325.00	1.38
24	12 MM Toughened Glass Main Entrance	Sqft	100.00	450.00	0.45
25	Door Hardware	Nos.	1.00	22,500.00	0.23
26	Stock Room Door	Nos.	1.00	10,500.00	0.11
Total Amount					15.39
Loading & Unloading Charges					0.06
Freight Outward Charges					0.20
Sub Total Amount					15.65
IGST @ 18 %					2.82
Grand Total Amount					18.46
Terms & Conditions					
- 50% Advance Payment on Issuing of PO.					
-Balance payment before material dispatch.					
- Installation is included in the above quoted price					
- The work will be completed within 2 Month from the date of advance made with the Purchase Order.					
- This quotation if Valid for 120 days from the date of Issue					
- This quotation if based on the store layout design provided , in case any changes in design quote may be changes with mutual discussion.					
- Taxes as mentioned are as applicable.					

Quotation for Furniture Work

S.No	Description of Works	Unit	Quantity	Rate	Amount (₹ in Lakhs)
1	Cash counter with pine strip (As Per Drawing 5')	Nos.	1.00	26,500.00	0.27
2	Cash back with pine strip 4'*8' (As Per Drawing)	Nos.	1.00	19,250.00	0.19
3	Accessories Panel As Per New Concept In M.S Frame Including Shoes Pin,Shelves With D Bar, And Wooden Boxes. (8'X3')	Nos.	1.00	22,000.00	0.22
4	Hanging Brouser 4'	Nos.	1.00	7,800.00	0.08
5	4 Way Browser	Nos.	2.00	9,250.00	0.19
6	Display Gandola 4'	Nos.	2.00	16,500.00	0.33
7	Nesting Table Set	Nos.	1.00	28,500.00	0.29
8	Back Panel 2'X8' (Module)	Nos.	28.00	3,465.00	0.97
9	Wooden Shelves With Brackets 24"	Nos.	146.00	1,150.00	1.68
10	D Bar 24" On Metalic Powdercoated Finish	Nos.	9.00	950.00	0.09
11	Cross Bar 24" On Metalic Powdercoated Finish	Nos.	13.00	650.00	0.08
12	Front Hang 15" On Metalic Powdercoated Finish	Nos.	13.00	350.00	0.05
13	M.S Doubleslotted Pipe On Metalic Powdercoated Finish	Nos.	1.00	2,200.00	0.02
14	Mirror Frame With Back Ply Without Mirror 24"X96"	Nos.	2.00	4,550.00	0.09
15	M.S Pipe 3' Dia 8'	Nos.	1.00	4,350.00	0.04
16	Wooden Shelves For Hanging Pipe 6'	Nos.	1.00	3,250.00	0.03
17	Wooden Shelves For Hanging Pipe 7'	Nos.	1.00	3,550.00	0.04
18	Hanging Rod for Wooden Shelf 3'5"	Nos.	1.00	1,850.00	0.02

19	D Bar 48" On Golden Powdercoated Finish	Nos.	1.00	1,370.00	0.01
20	Cross Bar 48" On Golden Powdercoated Finish	Nos.	1.00	850.00	0.01
21	Water Fall 15" On Golden Powdercoated Finish	Nos.	1.00	550.00	0.01
22	Visual Frame With Laminated Ply 24"X96"	Nos.	2.00	5,200.00	0.10
23	Wooden Wardrobe With laminate Finish	Nos.	1.00	20,460.00	0.20
24	Back Wall Strip On Laminate Finish 8'x8'	Sqft	64.00	195.00	0.12
25	Podium On Grey Laminate Finish	Nos.	4.00	2,200.00	0.09
Total Amount					5.21
Labour & Installation Charges					0.26
Packing Charges					0.16
Freight Outward Charges					As per Actual
Loading & Unloading Charges					0.06
Sub Total Amount					5.68
IGST @ 18 %					1.02
Grand Total Amount					6.71
Terms & Conditions					
- 50% Advance Payment on Issuing of PO.					
-Balance payment before material dispatch.					
- Installation is included in the above quoted price					
- The work will be completed within 2 Month from the date of advance made with the Purchase Order.					
- This quotation if Valid for 120 days from the date of Issue					
- This quotation if based on the store layout design provided , in case any changes in design quote may be changes with mutual discussion.					
- Taxes as mentioned are as applicable					

2. Name of Franchisee Owner of EBO - Mr. Jay Kumar Gupta

Name of Supplier: Manvi Wood Décor

Address: Plot No 27A, Kh No. 357, Deenpur Vihar Extension, New Delhi -110043

Quotation for Civil Work

S.No	Description of Works	Unit	Quantity	Rate	Amount (₹ in Lakhs)
1	Wooden Partition	Sqft	550.00	295.00	1.62
2	Wooden Panelling Without Frame	Sqft	50.00	155.00	0.08
3	Wooden Panelling With Frame	Sqft	180.00	180.00	0.32
4	Laminate Fixing	Sqft	320.00	115.00	0.37
5	Trial Room Door With Hardware	Nos.	2.00	10,500.00	0.21
6	Trial Room Mirror	Nos.	3.00	7,250.00	0.22
7	Mirror Beading	Rft	75.00	90.00	0.07
8	Complete Electrical Work With PVC	Sqft	1,380.00	185.00	2.55
9	Grey Paint	Sqft	650.00	32.00	0.21
10	Plastic Paint L104	Sqft	3,537.00	32.00	1.13
11	Store Cleaning	Sqft	1,380.00	15.00	0.21
12	Trial Room Bench	Nos.	2.00	4,000.00	0.08
13	False Ceiling	Sqft	1,380.00	75.00	1.04
14	POP Punning	Sqft	1,380.00	30.00	0.41
15	Outside Mirror With Frame	Nos.	1.00	6,800.00	0.07
16	Tile Work	Nos.	1,380.00	185.00	2.55
17	Tile Scarting	Rft	121.00	90.00	0.11
18	Electric panel	Nos.	1.00	45,000.00	0.45
19	Earthing	Nos.	1.00	25,000.00	0.25

20	Inverter	Nos.	1.00	42,000.00	0.42
21	Façade Lights	Nos.	58.00	5,500.00	3.19
22	Gypsum Board On Ply	Sqft	265.00	55.00	0.15
23	ACP Work	Sqft	345.00	325.00	1.12
24	12 MM Toughened Glass Main Entrance	Sqft	-	450.00	-
25	Door Hardware	Nos.	-	22,500.00	-
26	Stock Room Door	Nos.	1.00	10,500.00	0.11
Total Amount					16.93
Loading & Unloading Charges					0.06
Freight Outward Charges					0.22
Sub Total Amount					17.20
IGST @ 18 %					3.10
Grand Total Amount					20.30
Terms & Conditions					
- 50% Advance Payment on Issuing of PO.					
- Balance payment before material dispatch.					
- Installation is included in the above quoted price					
- The work will be completed within 2 Month from the date of advance made with the Purchase Order.					
- This quotation is Valid for 120 days from the date of Issue					
- This quotation is based on the store layout design provided , in case any changes in design quote may be changes with mutual discussion.					
- Taxes as mentioned are as applicable					

Quotation for Furniture Work

S.No	Description of Works	Unit	Quantity	Rate	Amount (₹ in Lakhs)
1	Cash counter with pine strip (As Per Drawing 5')	Nos.	1.00	26,500.00	0.27
2	Cash back with pine strip 4'*8' (As Per Drawing)	Nos.	1.00	19,250.00	0.19
3	Accessories Panel As Per New Concept In M.S Frame Including Shoes Pin,Shelves With D Bar, And Wooden Boxes. (8'X3')	Nos.	1.00	22,000.00	0.22
4	Hanging Brouser 4'	Nos.	2.00	7,800.00	0.16
5	Two Way Brouser 2'	Nos.	1.00	3,100.00	0.03
6	Display Gandola 4'	Nos.	3.00	16,500.00	0.50
7	Nesting Table Set	Nos.	1.00	28,500.00	0.29
8	Back Panel 2'X8' (Module)	Nos.	26.00	3,465.00	0.90
9	Wooden Shelves With Brackets 24"	Nos.	180.00	1,150.00	2.07
10	D Bar 24" On Metalic Powdercoated Finish	Nos.	10.00	950.00	0.10
11	Cross Bar 24" On Metalic Powdercoated Finish	Nos.	14.00	650.00	0.09
12	Front Hang 15" On Metalic Powdercoated Finish	Nos.	14.00	350.00	0.05
13	M.S Doubleslotted Pipe On Metalic Powdercoated Finish	Nos.	8.00	2,200.00	0.18
14	Mirror Frame With Back Ply Without Mirror 30"X96"	Nos.	2.00	5,500.00	0.11
15	M.S Pipe 3' Dia 8'	Nos.	4.00	4,350.00	0.17
16	Wooden Shelves For Hanging Pipe 10'	Nos.	2.00	4,850.00	0.10
17	Hanging Rod For Wooden Shelf 5'	Nos.	2.00	2,550.00	0.05
18	D Bar 24" On Golden Powdercoated Finish	Nos.	1.00	650.00	0.01
19	D Bar 48" On Golden Powdercoated Finish	Nos.	1.00	1,370.00	0.01
20	Cross Bar 48" On Golden Powdercoated Finish	Nos.	1.00	850.00	0.01
21	Water Fall 15" On Golden Powdercoated Finish	Nos.	1.00	550.00	0.01
22	Visual Frame With Laminated Ply 30"X96"	Nos.	1.00	6,500.00	0.07

23	Wooden Wardrobe With laminate Finish	Nos.	1.00	20,460.00	0.20
24	Back Wall Strip On Laminate Finish 8'x8'	Sqft	64.00	195.00	0.12
25	Podium On Grey Laminate Finish	Nos.	4.00	2,200.00	0.09
Total Amount					5.98
Labour & Installation Charges					0.30
Packing Charges					0.18
Freight Outward Charges					As Per Actual
Loading & Unloading Charges					0.06
Sub Total Amount					6.51
IGST @ 18 %					1.17
Grand Total Amount					7.68
Terms & Conditions					
- 50% Advance Payment on Issuing of PO.Production will start only after that.					
- Balance payment before material dispatch.					
- Installation is included in the above quoted price					
- The work will be completed within 2 Month from the date of advance made with the Purchase Order.					
- This quotation if Valid for 120 days from the date of Issue					
- This quotation if based on the store layout design provided , in case any changes in design quote may be changes with mutual discussion.					
- Taxes as mentioned are as applicable					

3. Name of Franchisee Owner of EBO - Mr. Potturu Venkata Kutumba Lakshmi Padmaja

Name of Supplier: Manvi Wood Décor

Address: Plot No 27A, Kh No. 357, Deenpur Vihar Extension, New Delhi -110043

Quotation for Civil Work

S.No	Description of Works	Unit	Quantity	Rate	Amount (₹ in Lakhs)
1	Wooden Partition	Sqft	500.00	295.00	1.48
2	Wooden Panelling Without Frame	Sqft	200.00	155.00	0.31
3	Wooden Panelling With Frame	Sqft	150.00	180.00	0.27
4	Laminate Fixing	Sqft	320.00	115.00	0.37
5	Trial Room Door With Hardware	Nos.	2.00	10,500.00	0.21
6	Trial Room Mirror	Nos.	2.00	7,250.00	0.15
7	Mirror Beading	Rft	48.00	90.00	0.04
8	Complete Electrical Work With PVC	Sqft	1,050.00	185.00	1.94
9	Grey Paint	Sqft	395.00	32.00	0.13
10	Plastic Paint L104	Sqft	2,550.00	32.00	0.82
11	Store Cleaning	Sqft	1,050.00	15.00	0.16
12	Trial Room Bench	Nos.	2.00	4,000.00	0.08
13	False Ceilling	Sqft	1,050.00	75.00	0.79
14	POP Punning	Sqft	1,050.00	30.00	0.32
15	Outside Mirror With Frame	Nos.	1.00	6,800.00	0.07
16	Tile Work	Nos.	1,050.00	185.00	1.94
17	Tile Scarting	Rft	123.00	90.00	0.11
18	Electric panel	Nos.	1.00	45,000.00	0.45

19	Earthing	Nos.	1.00	25,000.00	0.25
20	Inverter	Nos.	1.00	42,000.00	0.42
21	Façade Lights	Nos.	48.00	5,500.00	2.64
22	Gypsum Board On Ply	Sqft	550.00	55.00	0.30
23	ACP Work	Sqft	425.00	325.00	1.38
24	12 MM Toughened Glass Main Entrance	Sqft	100.00	450.00	0.45
25	Door Hardware	Nos.	1.00	22,500.00	0.23
26	Stock Room Door	Nos.	1.00	10,500.00	0.11
Total Amount					15.39
Loading & Unloading Charges					0.06
Freight Outward Charges					0.48
Sub Total Amount					15.93
IGST @ 18 %					2.87
Grand Total Amount					18.79
Terms & Conditions					
- 50% Advance Payment on Issuing of PO.					
- Balance payment before material dispatch.					
- Installation is included in the above quoted price					
- The work will be completed within 2 Month from the date of advance made with the Purchase Order.					
- This quotation if Valid for 120 days from the date of Issue					
- This quotation if based on the store layout design provided , in case any changes in design quote may be changes with mutual discussion.					
- Taxes as mentioned are as applicable					

Quotation for Furniture Work

S.No	Description of Works	Unit	Quantity	Rate	Amount (₹ in Lakhs)
1	Cash counter with pine strip (As Per Drawing 5')	Nos.	1.00	26,500.00	0.27
2	Cash back with pine strip 4'*8' (As Per Drawing)	Nos.	1.00	19,250.00	0.19
3	Accessories Panel As Per New Concept In M.S Frame Including Shoes Pin, Shelves With D Bar, And Wooden Boxes. (8'X3')	Nos.	1.00	22,000.00	0.22
4	Hanging Brouser 4'	Nos.	1.00	7,800.00	0.08
5	4 Way Browser	Nos.	2.00	9,250.00	0.19
6	Display Gandola 4'	Nos.	2.00	16,500.00	0.33
7	Nesting Table Set	Nos.	1.00	28,500.00	0.29
8	Back Panel 2'X8' (Module)	Nos.	28.00	3,465.00	0.97
9	Wooden Shelves with Brackets 24"	Nos.	146.00	1,150.00	1.68
10	D Bar 24" On Metalic Powdercoated Finish	Nos.	9.00	950.00	0.09
11	Cross Bar 24" On Metalic Powdercoated Finish	Nos.	13.00	650.00	0.08
12	Front Hang 15" On Metalic Powdercoated Finish	Nos.	13.00	350.00	0.05
13	M.S Doubleslotted Pipe On Metalic Powdercoated Finish	Nos.	1.00	2,200.00	0.02
14	Mirror Frame With Back Ply Without Mirror 24"X96"	Nos.	2.00	4,550.00	0.09
15	M.S Pipe 3' Dia 8'	Nos.	1.00	4,350.00	0.04
16	Wooden Shelves For Hanging Pipe 6'	Nos.	1.00	3,250.00	0.03
17	Wooden Shelves For Hanging Pipe 7'	Nos.	1.00	3,550.00	0.04
18	Hanging Rod for Wooden Shelf 3'5"	Nos.	1.00	1,850.00	0.02

19	D Bar 48" On Golden Powdercoated Finish	Nos.	1.00	1,370.00	0.01
20	Cross Bar 48" On Golden Powdercoated Finish	Nos.	1.00	850.00	0.01
21	Water Fall 15" On Golden Powdercoated Finish	Nos.	1.00	550.00	0.01
22	Visual Frame With Laminated Ply 24"X96"	Nos.	2.00	5,200.00	0.10
23	Wooden Wardrobe With laminate Finish	Nos.	1.00	20,460.00	0.20
24	Back Wall Strip On Laminate Finish 8'x8'	Sqft	64.00	195.00	0.12
25	Podium On Grey Laminate Finish	Nos.	4.00	2,200.00	0.09
Total Amount					5.21
Labour & Installation Charges					0.26
Packing Charges					0.16
Freight Outward Charges					As Per Actual
Loading & Unloading Charges					0.06
Sub Total Amount					5.68
IGST @ 18 %					1.02
Grand Total Amount					6.71
Terms & Conditions					
- 50% Advance Payment on Issuing of PO.Production will start only after that.					
- Balance payment before material dispatch.					
- Installation is included in the above quoted price					
- The work will be completed within 2 Month from the date of advance made with the Purchase Order.					
- This quotation if Valid for 120 days from the date of Issue					
- This quotation if based on the store layout design provided , in case any changes in design quote may be changes with mutual discussion.					
- Taxes as mentioned are as applicable					

4. Name of Franchisee Owner of EBO - Mr. Potturu Venkata Kutumba Lakshmi Padmaja

Name of Supplier: Manvi Wood Décor

Address: Plot No 27A, Kh No. 357, Deenpur Vihar Extension, New Delhi -110043

Quotation for Civil Work

S.No	Description of Works	Unit	Quantity	Rate	Amount (₹ in Lakhs)
1	Wooden Partition	Sqft	525.00	295.00	1.55
2	Wooden Panelling Without Frame	Sqft	40.00	155.00	0.06
3	Wooden Panelling With Frame	Sqft	200.00	180.00	0.36
4	Laminate Fixing	Sqft	320.00	115.00	0.37
5	Trial Room Door With Hardware	Nos.	2.00	10,500.00	0.21
6	Trial Room Mirror	Nos.	2.00	7,250.00	0.15
7	Mirror Beading	Rft	48.00	90.00	0.04
8	Complete Electrical Work With PVC	Sqft	1,420.00	185.00	2.63
9	Grey Paint	Sqft	1,250.00	32.00	0.40
10	Plastic Paint L104	Sqft	2,940.00	32.00	0.94
11	Store Cleaning	Sqft	1,420.00	15.00	0.21
12	Trial Room Bench	Nos.	2.00	4,000.00	0.08
13	False Ceilling	Sqft	1,420.00	75.00	1.07
14	POP Punning	Sqft	1,420.00	30.00	0.43
15	Outside Mirror With Frame	Nos.	2.00	6,800.00	0.14
16	Tile Work	Nos.	1,420.00	185.00	2.63
17	Tile Scarting	Rft	148.00	90.00	0.13
18	Electric panel	Nos.	1.00	45,000.00	0.45
19	Earthing	Nos.	2.00	25,000.00	0.50
20	Inverter	Nos.	1.00	42,000.00	0.42
21	Façade Lights	Nos.	52.00	5,500.00	2.86

22	Gypsum Board On Ply	Sqft	965.00	55.00	0.53
23	ACP Work	Sqft	425.00	325.00	1.38
24	12 MM Toughened Glass Main Entrance	Sqft	95.00	450.00	0.43
25	Door Hardware	Nos.	1.00	22,500.00	0.23
26	Stock Room Door	Nos.	1.00	10,500.00	0.11
Total Amount					18.28
Loading & Unloading Charges					0.06
Freight Outward Charges					0.48
Sub Total Amount					18.82
IGST @ 18 %					3.39
Grand Total Amount					22.21
Terms & Conditions					
- 50% Advance Payment on Issuing of PO.					
- Balance payment before material dispatch.					
- Installation is included in the above quoted price					
- The work will be completed within 2 Month from the date of advance made with the Purchase Order.					
- This quotation if Valid for 120 days from the date of Issue					
- This quotation if based on the store layout design provided , in case any changes in design quote may be changes with mutual discussion.					
- Taxes as mentioned are as applicable					

Quotation for Furniture Work

S.No	Description of Works	Unit	Quantity	Rate	Amount (₹ in Lakhs)
1	Cash counter with pine strip (As Per Drawing 5')	Nos.	1.00	26,500.00	0.27
2	Cash back with pine strip 4'*8' (As Per Drawing)	Nos.	1.00	19,250.00	0.19
3	Accessories Panel As Per New Concept In M.S Frame Including Shoes Pin,Shelves With D Bar, And Wooden Boxes. (8'X3')	Nos.	1.00	22,000.00	0.22
4	Hanging Brouser 4'	Nos.	1.00	7,800.00	0.08
5	Two Way Brouser 2'	Nos.	1.00	3,100.00	0.03
6	Display Gandola 4'	Nos.	3.00	16,500.00	0.50
7	Nesting Table Set	Nos.	1.00	28,500.00	0.29
8	Back Panel 2'X8' (Module)	Nos.	25.00	3,465.00	0.87
9	Wooden Shelves With Brackets 24"	Nos.	176.00	1,150.00	2.02
10	D Bar 24" On Metalic Powdercoated Finish	Nos.	15.00	950.00	0.14
11	Cross Bar 24" On Metalic Powdercoated Finish	Nos.	19.00	650.00	0.12
12	Front Hang 15" On Metalic Powdercoated Finish	Nos.	19.00	350.00	0.07
13	M.S Doubleslotted Pipe On Metalic Powdercoated Finish	Nos.	10.00	2,200.00	0.22
14	Mirror Frame With Back Ply Without Mirror 30"X96"	Nos.	2.00	5,500.00	0.11
15	M.S Pipe 3' Dia 8'	Nos.	8.00	4,350.00	0.35
16	Wooden Shelves For Hanging Pipe 6'	Nos.	2.00	3,250.00	0.07
17	Wooden Shelves For Hanging Pipe 7'	Nos.	2.00	3,550.00	0.07
18	Hanging Rod for Wooden Shelf 3'5"	Nos.	4.00	1,850.00	0.07

19	D Bar 48" On Golden Powdercoated Finish	Nos.	1.00	1,370.00	0.01
20	Cross Bar 48" On Golden Powdercoated Finish	Nos.	1.00	850.00	0.01
21	Water Fall 15" On Golden Powdercoated Finish	Nos.	1.00	550.00	0.01
22	Visual Frame With Laminated Ply 42"x96"	Nos.	2.00	9,100.00	0.18
23	Wooden Wardrobe With laminate Finish	Nos.	1.00	20,460.00	0.20
24	Back Wall Strip On Laminate Finish 8'x8'	Sqft	64.00	195.00	0.12
25	Podium On Grey Laminate Finish	Nos.	3.00	2,200.00	0.07
Total Amount					6.28
Labour & Installation Charges					0.31
Packing Charges					0.19
Freight Outward Charges					As Per Actual
Loading & Unloading Charges					0.06
Sub Total Amount					6.84
IGST @ 18 %					1.23
Grand Total Amount					8.07
Terms & Conditions					
- 50% Advance Payment on Issuing of PO.Production will start only after that.					
- Balance payment before material dispatch.					
- Installation is included in the above quoted price					
- The work will be completed within 2 Month from the date of advance made with the Purchase Order.					
- This quotation if Valid for 120 days from the date of Issue					
- This quotation if based on the store layout design provided , in case any changes in design quote may be changes with mutual discussion.					
- Taxes as mentioned are as applicable					

5. Name of Franchisee Owner of EBO - Mr. Santosh Goel

Name of Supplier: Manvi Wood Décor

Address: Plot No 27A, Kh No. 357, Deenpur Vihar Extension, New Delhi -110043

Quotation for Civil Work

S.No	Description of Works	Unit	Quantity	Rate	Amount (₹ in Lakhs)
1	Wooden Partition	Sqft	455.00	295.00	1.34
2	Wooden Panelling Without Frame	Sqft	180.00	155.00	0.28
3	Wooden Panelling With Frame	Sqft	150.00	180.00	0.27
4	Laminate Fixing	Sqft	375.00	115.00	0.43
5	Trial Room Door With Hardware	Nos.	2.00	10,500.00	0.21
6	Trial Room Mirror	Nos.	2.00	7,250.00	0.15
7	Mirror Beading	Rft	48.00	90.00	0.04
8	Complete Electrical Work With PVC	Sqft	1,160.00	185.00	2.15
9	Grey Paint	Sqft	975.00	32.00	0.31
10	Plastic Paint L104	Sqft	2,550.00	32.00	0.82
11	Store Cleaning	Sqft	1,160.00	15.00	0.17
12	Trial Room Bench	Nos.	2.00	4,000.00	0.08
13	False Ceilling	Sqft	1,160.00	75.00	0.87
14	POP Punning	Sqft	1,160.00	30.00	0.35
15	Outside Mirror With Frame	Nos.	1.00	6,800.00	0.07
16	Tile Work	Nos.	1,160.00	185.00	2.15
17	Tile Scarting	Rft	125.00	90.00	0.11
18	Electric panel	Nos.	1.00	45,000.00	0.45
19	Earthing	Nos.	1.00	25,000.00	0.25
20	Inverter	Nos.	1.00	42,000.00	0.42

21	Façade Lights	Nos.	45.00	5,500.00	2.48
22	Gypsum Board On Ply	Sqft	850.00	55.00	0.47
23	ACP Work	Sqft	425.00	325.00	1.38
24	12 MM Toughened Glass Main Entrance	Sqft	110.00	450.00	0.50
25	Door Hardware	Nos.	1.00	22,500.00	0.23
26	Stock Room Door	Nos.	1.00	10,500.00	0.11
Total Amount					16.06
Loading & Unloading Charges					0.06
Freight Outward Charges					0.11
Sub Total Amount					16.23
IGST @ 18 %					2.92
Grand Total Amount					19.15
Terms & Conditions					
- 50% Advance Payment on Issuing of PO.					
- Balance payment before material dispatch.					
- Installation is included in the above quoted price					
- The work will be completed within 2 Month from the date of advance made with the Purchase Order.					
- This quotation if Valid for 120 days from the date of Issue					
- This quotation if based on the store layout design provided , in case any changes in design quote may be changes with mutual discussion.					
- Taxes as mentioned are as applicable					

Quotation for Furniture Work

S.No	Description of Works	Unit	Quantity	Rate	Amount (₹ in Lakhs)
1	Cash counter with pine strip (As Per Drawing 5')	Nos.	1.00	26,500.00	0.27
2	Cash back with pine strip 4'*8' (As Per Drawing)	Nos.	1.00	19,250.00	0.19
3	Accessories Panel As Per New Concept In M.S Frame Including Shoes Pin,Shelves With D Bar, And Wooden Boxes. (8'X3')	Nos.	1.00	22,000.00	0.22
4	Hanging Brouser 4'	Nos.	4.00	7,800.00	0.31
5	Two Way Brouser 2'	Nos.	-	3,100.00	-
6	Display Gandola 4'	Nos.	1.00	16,500.00	0.17
7	Nesting Table Set	Nos.	1.00	28,500.00	0.29
8	Back Panel 2'X8' (Module)	Nos.	22.00	3,465.00	0.76
9	Wooden Shelves With Brackets 24"	Nos.	154.00	1,150.00	1.77
10	D Bar 24" On Metalic Powdercoated Finish	Nos.	8.00	950.00	0.08
11	Cross Bar 24" On Metalic Powdercoated Finish	Nos.	12.00	650.00	0.08
12	Front Hang 15" On Metalic Powdercoated Finish	Nos.	12.00	350.00	0.04
13	M.S Doubleslotted Pipe On Metalic Powdercoated Finish	Nos.	7.00	2,200.00	0.15
14	Mirror Frame With Back Ply Without Mirror 30"X96"	Nos.	2.00	5,500.00	0.11
15	M.S Pipe 3' Dia 8'	Nos.	-	4,350.00	-
16	Wooden Shelves For Hanging Pipe 6'	Nos.	-	3,250.00	-
17	Wooden Shelves For Hanging Pipe 7'	Nos.	-	3,550.00	-
18	Hanging Rod for Wooden Shelf 3'5"	Nos.	-	1,850.00	-
19	D Bar 48" On Golden Powdercoated Finish	Nos.	-	1,370.00	-
20	Cross Bar 48" On Golden Powdercoated Finish	Nos.	-	850.00	-
21	Water Fall 15" On Golden Powdercoated Finish	Nos.	-	550.00	-

22	Visual Frame With Laminated Ply 42"X96"	Nos.	2.00	9,100.00	0.18
23	Wooden Wardrobe With laminate Finish	Nos.	1.00	20,460.00	0.20
24	Back Wall Strip On Laminate Finish 8'x8'	Sqft	64.00	195.00	0.12
25	Podium On Grey Laminate Finish	Nos.	3.00	2,200.00	0.07
Total Amount					5.01
Labour & Installation Charges					0.25
Packing Charges					0.15
Freight Outward Charges					As Per Actual
Loading & Unloading Charges					0.06
Sub Total Amount					5.47
IGST @ 18 %					0.98
Grand Total Amount					6.45
Terms & Conditions					
- 50% Advance Payment on Issuing of PO.Production will start only after that.					
- Balance payment before material dispatch.					
- Installation is included in the above quoted price					
- The work will be completed within 2 Month from the date of advance made with the Purchase Order.					
- This quotation if Valid for 120 days from the date of Issue					
- This quotation if based on the store layout design provided , in case any changes in design quote may be changes with mutual discussion.					
- Taxes as mentioned are as applicable					

6. Name of Franchisee Owner of EBO - Mr. Abhinav Jain

Name of Supplier: Manvi Wood Décor

Address: Plot No 27A, Kh No. 357, Deenpur Vihar Extension, New Delhi -110043

Quotation for Civil Work

S.No	Description of Works	Unit	Quantity	Rate	Amount (₹ in Lakhs)
1	Wooden Partition	Sqft	500.00	295.00	1.48
2	Wooden Panelling Without Frame	Sqft	200.00	155.00	0.31
3	Wooden Panelling With Frame	Sqft	150.00	180.00	0.27
4	Laminate Fixing	Sqft	320.00	115.00	0.37
5	Trial Room Door With Hardware	Nos.	2.00	10,500.00	0.21
6	Trial Room Mirror	Nos.	2.00	7,250.00	0.15
7	Mirror Beading	Rft	48.00	90.00	0.04
8	Complete Electrical Work With PVC	Sqft	1,050.00	185.00	1.94
9	Grey Paint	Sqft	395.00	32.00	0.13
10	Plastic Paint L104	Sqft	2,550.00	32.00	0.82
11	Store Cleaning	Sqft	1,050.00	15.00	0.16
12	Trial Room Bench	Nos.	2.00	4,000.00	0.08
13	False Ceiling	Sqft	1,050.00	75.00	0.79
14	POP Punning	Sqft	1,050.00	30.00	0.32
15	Outside Mirror With Frame	Nos.	1.00	6,800.00	0.07
16	Tile Work	Nos.	1,050.00	185.00	1.94
17	Tile Scarting	Rft	123.00	90.00	0.11
18	Electric panel	Nos.	1.00	45,000.00	0.45
19	Earthing	Nos.	1.00	25,000.00	0.25

20	Inverter	Nos.	1.00	42,000.00	0.42
21	Façade Lights	Nos.	48.00	5,500.00	2.64
22	Gypsum Board On Ply	Sqft	550.00	55.00	0.30
23	ACP Work	Sqft	425.00	325.00	1.38
24	12 MM Toughened Glass Main Entrance	Sqft	100.00	450.00	0.45
25	Door Hardware	Nos.	1.00	22,500.00	0.23
26	Stock Room Door	Nos.	1.00	10,500.00	0.11
Total Amount					15.39
Loading & Unloading Charges					0.06
Freight Outward Charges					0.20
Sub Total Amount					15.65
IGST @ 18 %					2.82
Grand Total Amount					18.46
Terms & Conditions					
- 50% Advance Payment on Issuing of PO.					
- Balance payment before material dispatch.					
- Installation is included in the above quoted price					
- The work will be completed within 2 Month from the date of advance made with the Purchase Order.					
- This quotation if Valid for 120 days from the date of Issue					
- This quotation if based on the store layout design provided , in case any changes in design quote may be changes with mutual discussion.					
- Taxes as mentioned are as applicable					

Quotation for Furniture Work

S.No	Description of Works	Unit	Quantity	Rate	Amount (₹ in Lakhs)
1	Cash counter with pine strip (As Per Drawing 5')	Nos.	1.00	26,500.00	0.27
2	Cash back with pine strip 4'*8' (As Per Drawing)	Nos.	1.00	19,250.00	0.19
3	Accessories Panel As Per New Concept In M.S Frame Including Shoes Pin,Shelves With D Bar, And Wooden Boxes. (8'X3')	Nos.	1.00	22,000.00	0.22
4	Hanging Brouser 4'	Nos.	1.00	7,800.00	0.08
5	4 Way Browser	Nos.	2.00	9,250.00	0.19
6	Display Gandola 4'	Nos.	2.00	16,500.00	0.33
7	Nesting Table Set	Nos.	1.00	28,500.00	0.29
8	Back Panel 2'X8' (Module)	Nos.	28.00	3,465.00	0.97
9	Wooden Shelves With Brackets 24"	Nos.	146.00	1,150.00	1.68
10	D Bar 24" On Metalic Powdercoated Finish	Nos.	9.00	950.00	0.09
11	Cross Bar 24" On Metalic Powdercoated Finish	Nos.	13.00	650.00	0.08
12	Front Hang 15" On Metalic Powdercoated Finish	Nos.	13.00	350.00	0.05
13	M.S Doubleslotted Pipe On Metalic Powdercoated Finish	Nos.	1.00	2,200.00	0.02
14	Mirror Frame With Back Ply Without Mirror 24"X96"	Nos.	2.00	4,550.00	0.09
15	M.S Pipe 3' Dia 8'	Nos.	1.00	4,350.00	0.04
16	Wooden Shelves For Hanging Pipe 6'	Nos.	1.00	3,250.00	0.03
17	Wooden Shelves For Hanging Pipe 7'	Nos.	1.00	3,550.00	0.04
18	Hanging Rod for Wooden Shelf 3'5"	Nos.	1.00	1,850.00	0.02

19	D Bar 48" On Golden Powdercoated Finish	Nos.	1.00	1,370.00	0.01
20	Cross Bar 48" On Golden Powdercoated Finish	Nos.	1.00	850.00	0.01
21	Water Fall 15" On Golden Powdercoated Finish	Nos.	1.00	550.00	0.01
22	Visual Frame With Laminated Ply 24"X96"	Nos.	2.00	5,200.00	0.10
23	Wooden Wardrobe With laminate Finish	Nos.	1.00	20,460.00	0.20
24	Back Wall Strip On Laminate Finish 8'x8'	Sqft	64.00	195.00	0.12
25	Podium On Grey Laminate Finish	Nos.	4.00	2,200.00	0.09
Total Amount					5.21
Labour & Installation Charges					0.26
Packing Charges					0.16
Freight Outward Charges					As Per Actual
Loading & Unloading Charges					0.06
Sub Total Amount					5.68
IGST @ 18 %					1.02
Grand Total Amount					6.71
Terms & Conditions					
- 50% Advance Payment on Issuing of PO.Production will start only after that.					
- Balance payment before material dispatch.					
- Installation is included in the above quoted price					
- The work will be completed within 2 Month from the date of advance made with the Purchase Order.					
- This quotation if Valid for 120 days from the date of Issue					
- This quotation if based on the store layout design provided , in case any changes in design quote may be changes with mutual discussion.					
- Taxes as mentioned are as applicable					

7. Name of Franchisee Owner of EBO - M/s Karthika Enterprises (Soleproprietorship firm represented through its proprietor Mr. Krishna Kumar)

Name of Supplier: Manvi Wood Décor

Address: Plot No 27A, Kh No. 357, Deenpur Vihar Extension, New Delhi -110043

Quotation for Civil Work

S.No	Description of Works	Unit	Quantity	Rate	Amount (₹ in Lakhs)
1	Wooden Partition	Sqft	545.00	295.00	1.61
2	Wooden Panelling Without Frame	Sqft	150.00	155.00	0.23
3	Wooden Panelling With Frame	Sqft	175.00	180.00	0.32
4	Laminate Fixing	Sqft	320.00	115.00	0.37
5	Trial Room Door With Hardware	Nos.	2.00	10,500.00	0.21
6	Trial Room Mirror	Nos.	2.00	7,250.00	0.15
7	Mirror Beading	Rft	90.00	90.00	0.08
8	Complete Electrical Work With PVC	Sqft	1,100.00	185.00	2.04
9	Grey Paint	Sqft	-	32.00	-
10	Plastic Paint L104	Sqft	2,940.00	32.00	0.94
11	Store Cleaning	Sqft	1,100.00	15.00	0.17
12	Trial Room Bench	Nos.	2.00	4,000.00	0.08
13	False Ceilling	Sqft	1,100.00	75.00	0.83
14	POP Punning	Sqft	1,100.00	30.00	0.33
15	Outside Mirror With Frame	Nos.	1.00	6,800.00	0.07
16	Tile Work	Nos.	1,100.00	185.00	2.04
17	Tile Scarting	Rft	125.00	90.00	0.11
18	Electric panel	Nos.	1.00	45,000.00	0.45
19	Earthing	Nos.	1.00	25,000.00	0.25
20	Inverter	Nos.	1.00	42,000.00	0.42

21	Façade Lights	Nos.	50.00	5,500.00	2.75
22	Gypsum Board On Ply	Sqft	875.00	55.00	0.48
23	ACP Work	Sqft	365.00	325.00	1.19
24	12 MM Toughened Glass Main Entrance	Sqft	125.00	450.00	0.56
25	Door Hardware	Nos.	1.00	22,500.00	0.23
26	Stock Room Door	Nos.	2.00	10,500.00	0.21
Total Amount					16.09
Loading & Unloading Charges					0.06
Freight Outward Charges					0.45
Sub Total Amount					16.59
IGST @ 18 %					2.99
Grand Total Amount					19.58
Terms & Conditions					
- 50% Advance Payment on Issuing of PO.					
- Balance payment before material dispatch.					
- Installation is included in the above quoted price					
- The work will be completed within 2 Month from the date of advance made with the Purchase Order.					
- This quotation is Valid for 120 days from the date of Issue					
- This quotation is based on the store layout design provided , in case any changes in design quote may be changes with mutual discussion.					
- Taxes as mentioned are as applicable					

Quotation for Furniture Work

S.No	Description of Works	Unit	Quantity	Rate	Amount (₹ in Lakhs)
1	Cash counter with pine strip (As Per Drawing 5')	Nos.	1.00	26,500.00	0.27
2	Cash back with pine strip 4'*8' (As Per Drawing)	Nos.	1.00	19,250.00	0.19
3	Accessories Panel As Per New Concept In M.S Frame Including Shoes Pin,Shelves With D Bar, And Wooden Boxes. (8'X3')	Nos.	1.00	22,000.00	0.22
4	Hanging Brouser 4'	Nos.	2.00	7,800.00	0.16
5	Two Way Brouser 2'	Nos.	-	3,100.00	-
6	Display Gandola 4'	Nos.	2.00	16,500.00	0.33
7	Nesting Table Set	Nos.	-	28,500.00	-
8	Back Panel 2'X8' (Module)	Nos.	26.00	3,465.00	0.90
9	Wooden Shelves With Brackets 24"	Nos.	185.00	1,150.00	2.13
10	D Bar 24" On Metalic Powdercoated Finish	Nos.	16.00	950.00	0.15
11	Cross Bar 24" On Metalic Powdercoated Finish	Nos.	15.00	650.00	0.10
12	Front Hang 15" On Metalic Powdercoated Finish	Nos.	15.00	350.00	0.05
13	M.S Doubleslotted Pipe On Metalic Powdercoated Finish	Nos.	10.00	2,200.00	0.22
14	Mirror Frame With Back Ply Without Mirror 33"X96"	Nos.	1.00	6,500.00	0.07
15	M.S Pipe 3' Dia 8'	Nos.	-	4,350.00	-

16	Wooden Shelves For Hanging Pipe 10'	Nos.	-	4,850.00	-
17	Hanging Rod For Wooden Shelf 5'	Nos.	-	2,550.00	-
18	4 Way Browser	Nos.	2.00	9,250.00	0.19
19	D Bar 48" On Golden Powdercoated Finish	Nos.	-	1,370.00	-
20	Cross Bar 48" On Golden Powdercoated Finish	Nos.	-	850.00	-
21	Water Fall 15" On Golden Powdercoated Finish	Nos.	-	550.00	-
22	Visual Frame With Laminated Ply 33"x96"	Nos.	1.00	7,800.00	0.08
23	Wooden Wardrobe With laminate Finish	Nos.	1.00	20,460.00	0.20
24	Back Wall Strip On Laminate Finish 8'x8'	Sqft	64.00	195.00	0.12
25	Podium On Grey Laminate Finish	Nos.	4.00	2,200.00	0.09
Total Amount					5.46
Labour & Installation Charges					0.27
Packing Charges					0.16
Freight Outward Charges					As Per Actual
Loading & Unloading Charges					0.06
Sub Total Amount					5.95
IGST @ 18 %					1.07
Grand Total Amount					7.02
Terms & Conditions					
- 50% Advance Payment on Issuing of PO.Production will start only after that.					
- Balance payment before material dispatch.					
- Installation is included in the above quoted price					
- The work will be completed within 2 Month from the date of advance made with the Purchase Order.					

- This quotation is Valid for 120 days from the date of Issue
- This quotation is based on the store layout design provided , in case any changes in design quote may be changes with mutual discussion.
- Taxes as mentioned are as applicable

8. Name of Franchisee Owner of EBO - Mr. Vijay Kumar

Name of Supplier: Manvi Wood Décor

Address: Plot No 27A, Kh No. 357, Deenpur Vihar Extension, New Delhi -110043

Quotation for Civil Work

S.No	Description of Works	Unit	Quantity	Rate	Amount (₹ in Lakhs)
1	Wooden Partition	Sqft	295.00	295.00	0.87
2	Wooden Panelling Without Frame	Sqft	155.00	155.00	0.24
3	Wooden Panelling With Frame	Sqft	115.00	180.00	0.21
4	Laminate Fixing	Sqft	350.00	115.00	0.40
5	Trial Room Door With Hardware	Nos.	2.00	10,500.00	0.21
6	Trial Room Mirror	Nos.	2.00	7,250.00	0.15
7	Mirror Beading	Rft	48.00	90.00	0.04
8	Complete Electrical Work With PVC	Sqft	630.00	185.00	1.17
9	Grey Paint	Sqft	675.00	32.00	0.22
10	Plastic Paint L104	Sqft	2,325.00	32.00	0.74
11	Store Cleaning	Sqft	630.00	15.00	0.09
12	Trial Room Bench	Nos.	2.00	4,000.00	0.08
13	False Ceiling	Sqft	630.00	75.00	0.47
14	POP Punning	Sqft	630.00	30.00	0.19
15	Outside Mirror With Frame	Nos.	1.00	6,800.00	0.07

16	Tile Work	Nos.	630.00	185.00	1.17
17	Tile Scarting	Rft	110.00	90.00	0.10
18	Electric panel	Nos.	1.00	45,000.00	0.45
19	Earthing	Nos.	1.00	25,000.00	0.25
20	Inverter	Nos.	1.00	42,000.00	0.42
21	Façade Lights	Nos.	45.00	5,500.00	2.48
22	Gypsum Board On Ply	Sqft	650.00	55.00	0.36
23	ACP Work	Sqft	385.00	325.00	1.25
24	12 MM Toughened Glass Main Entrance	Sqft	110.00	450.00	0.50
25	Door Hardware	Nos.	1.00	22,500.00	0.23
26	Stock Room Door	Nos.	1.00	10,500.00	0.11
Total Amount					12.44
Loading & Unloading Charges					0.06
Freight Outward Charges					0.11
Sub Total Amount					12.61
IGST @ 18 %					2.27
Grand Total Amount					14.88
- 50% Advance Payment on Issuing of PO.Production will start only after that.					
- Balance payment before material dispatch.					
- Installation is included in the above quoted price					
- The work will be completed within 2 Month from the date of advance made with the Purchase Order.					
- This quotation if Valid for 120 days from the date of Issue					
- This quotation if based on the store layout design provided , in case any changes in design quote may be changes with mutual discussion.					
- Taxes as mentioned are as applicable					

Quotation for Furniture Work

S.No	Description of Works	Unit	Quantity	Rate	Amount (₹ in Lakhs)
1	Cash counter with pine strip (As Per Drawing 5')	Nos.	1.00	26,500.00	0.27
2	Cash back with pine strip 4'*8' (As Per Drawing)	Nos.	1.00	19,250.00	0.19
3	Accessories Panel As Per New Concept In M.S Frame Including Shoes Pin,Shelves With D Bar, And Wooden Boxes.	Nos.	1.00	22,000.00	0.22
4	Hanging Brouser 4'	Nos.	1.00	7,800.00	0.08
5	Two Way Brouser 2'	Nos.	2.00	3,100.00	0.06
6	Display Gandola 4'	Nos.	1.00	16,500.00	0.17
7	Nesting Table Set	Nos.	-	28,500.00	-
8	Back Panel 2'X8' (Module)	Nos.	27.00	3,465.00	0.94
9	Wooden Shelves With Brackets 24"	Nos.	154.00	1,150.00	1.77
10	D Bar 24" On Metalic Powdercoated Finish	Nos.	8.00	950.00	0.08
11	Cross Bar 24" On Metalic Powdercoated Finish	Nos.	12.00	650.00	0.08
12	Front Hang 15" On Metalic Powdercoated Finish	Nos.	12.00	350.00	0.04
13	M.S Doubleslotted Pipe On Metalic Powdercoated Finish	Nos.	7.00	2,200.00	0.15
14	Mirror Frame With Back Ply Without Mirror 30"X90"	Nos.	1.00	5,500.00	0.06
15	M.S Pipe 3' Dia 8'	Nos.	-	4,350.00	-
16	Wooden Shelves For Hanging Pipe 6'	Nos.	-	3,250.00	-
17	Wooden Shelves For Hanging Pipe 7'	Nos.	-	3,550.00	-
18	Hanging Rod for Wooden Shelf 3'5"	Nos.	-	1,850.00	-
19	D Bar 48" On Golden Powdercoated Finish	Nos.	-	1,370.00	-
20	Cross Bar 48" On Golden Powdercoated Finish	Nos.	-	850.00	-
21	Water Fall 15" On Golden Powdercoated Finish	Nos.	-	550.00	-
22	Visual Frame With Laminated Ply 42"X96"	Nos.	1.00	9,100.00	0.09

23	Wooden Wardrobe With laminate Finish	Nos.	1.00	20,460.00	0.20
24	Back Wall Strip On Laminate Finish 8'x8'	Sqft	64.00	195.00	0.12
25	Podium On Grey Laminate Finish	Nos.	2.00	2,200.00	0.04
Total Amount					4.56
Labour & Installation Charges					0.23
Packing Charges					0.14
Freight Outward Charges					As Per Actual
Loading & Unloading Charges					0.06
Sub Total Amount					4.98
IGST @ 18 %					0.90
Grand Total Amount					5.87
Terms & Conditions					
- 50% Advance Payment on Issuing of PO.Production will start only after that.					
- Balance payment before material dispatch.					
- Installation is included in the above quoted price					
- The work will be completed within 2 Month from the date of advance made with the Purchase Order.					
- This quotation if Valid for 120 days from the date of Issue					
- This quotation if based on the store layout design provided , in case any changes in design quote may be changes with mutual discussion.					
- Taxes as mentioned are as applicable					

9. **Name of Franchisee Owner of EBO - Mr. Inderjit Bajaj**

Name of Supplier: Manvi Wood Décor

Address: Plot No 27A, Kh No. 357, Deenpur Vihar Extension, New Delhi -110043

Quotation for Civil Work

S.No	Description of Works	Unit	Quantity	Rate	Amount (₹ in Lakhs)
1	Wooden Partition	Sqft	472.00	295.00	1.39
2	Wooden Panelling Without Frame	Sqft	225.00	155.00	0.35
3	Wooden Panelling With Frame	Sqft	175.00	180.00	0.32
4	Laminate Fixing	Sqft	320.00	115.00	0.37
5	Trial Room Door With Hardware	Nos.	2.00	10,500.00	0.21
6	Trial Room Mirror	Nos.	2.00	7,250.00	0.15
7	Mirror Beading	Rft	48.00	90.00	0.04
8	Complete Electrical Work With PVC	Sqft	950.00	185.00	1.76
9	Grey Paint	Sqft	1,050.00	32.00	0.34
10	Plastic Paint L104	Sqft	2,450.00	32.00	0.78
11	Store Cleaning	Sqft	950.00	15.00	0.14
12	Trial Room Bench	Nos.	2.00	4,000.00	0.08
13	False Ceiling	Sqft	950.00	75.00	0.71
14	POP Punning	Sqft	950.00	30.00	0.29
15	Outside Mirror With Frame	Nos.	2.00	6,800.00	0.14
16	Tile Work	Nos.	950.00	185.00	1.76
17	Tile Scarting	Rft	124.00	90.00	0.11
18	Electric panel	Nos.	1.00	45,000.00	0.45

19	Earthing	Nos.	2.00	25,000.00	0.50
20	Inverter	Nos.	1.00	42,000.00	0.42
21	Façade Lights	Nos.	45.00	5,500.00	2.48
22	Gypsum Board On Ply	Sqft	872.00	55.00	0.48
23	ACP Work	Sqft	525.00	325.00	1.71
24	12 MM Toughened Glass Main Entrance	Sqft	75.00	450.00	0.34
25	Door Hardware	Nos.	1.00	22,500.00	0.23
26	Stock Room Door	Nos.	1.00	10,500.00	0.11
Total Amount					15.62
Loading & Unloading Charges					0.06
Freight Outward Charges					0.12
Sub Total Amount					15.80
IGST @ 18 %					2.84
Grand Total Amount					18.64
Terms & Conditions					
- 50% Advance Payment on Issuing of PO.					
- Balance payment before material dispatch.					
- Installation is included in the above quoted price					
- The work will be completed within 2 Month from the date of advance made with the Purchase Order.					
- This quotation is Valid for 120 days from the date of Issue					
- This quotation is based on the store layout design provided , in case any changes in design quote may be changes with mutual discussion.					
- Taxes as mentioned are as applicable					

Quotation for Furniture Work

S.No	Description of Works	Unit	Quantity	Rate	Amount (₹ in Lakhs)
1	Cash counter with pine strip (As Per Drawing 5')	Nos.	1.00	26,500.00	0.27
2	Cash back with pine strip 4'*8' (As Per Drawing)	Nos.	1.00	19,250.00	0.19
3	Accessories Panel As Per New Concept In M.S Frame Including Shoes Pin,Shelves With D Bar, And Wooden Boxes. (8'X3')	Nos.	1.00	22,000.00	0.22
4	Hanging Brouser 4'	Nos.	1.00	7,800.00	0.08
5	Two Way Brouser 2'	Nos.	1.00	3,100.00	0.03
6	Display Gandola 4'	Nos.	3.00	16,500.00	0.50
7	Nesting Table Set	Nos.	1.00	28,500.00	0.29
8	Back Panel 2'X8' (Module)	Nos.	37.00	3,465.00	1.28
9	Wooden Shelves With Brackets 24"	Nos.	195.00	1,150.00	2.24
10	D Bar 24" On Metalic Powdercoated Finish	Nos.	14.00	950.00	0.13
11	Cross Bar 24" On Metalic Powdercoated Finish	Nos.	13.00	650.00	0.08
12	Front Hang 15" On Metalic Powdercoated Finish	Nos.	13.00	350.00	0.05
13	M.S Doubleslotted Pipe On Metalic Powdercoated Finish	Nos.	1.00	2,200.00	0.02

14	Mirror Frame With Back Ply Without Mirror 25"X96"	Nos.	1.00	4,850.00	0.05
15	M.S Pipe 3' Dia 8'	Nos.	1.00	4,350.00	0.04
16	Wooden Shelves For Hanging Pipe 10'	Nos.	1.00	4,850.00	0.05
17	Hanging Rod For Wooden Shelf 5'	Nos.	1.00	2,550.00	0.03
18	4 Way Browser	Nos.	1.00	9,250.00	0.09
19	D Bar 48" On Golden Powdercoated Finish	Nos.	25.00	1,370.00	0.34
20	Cross Bar 48" On Golden Powdercoated Finish	Nos.	1.00	850.00	0.01
21	Water Fall 15" On Golden Powdercoated Finish	Nos.	1.00	550.00	0.01
22	Visual Frame With Laminated Ply 25"X96"	Nos.	1.00	5,500.00	0.06
23	Wooden Wardrobe With laminate Finish	Nos.	1.00	20,460.00	0.20
24	Back Wall Strip On Laminate Finish 8'x8'	Sqft	64.00	195.00	0.12
25	Podium On Grey Laminate Finish	Nos.	4.00	2,200.00	0.09
Total Amount					6.46
Labour & Installation Charges					0.32
Packing Charges					0.19
Freight Outward Charges					As Per Actual
Loading & Unloading Charges					0.06

Sub Total Amount	7.04
IGST @ 18 %	1.27
Grand Total Amount	8.30
Terms & Conditions	
- 50% Advance Payment on Issuing of PO.Production will start only after that.	
- Balance payment before material dispatch.	
- Installation is included in the above quoted price	
- The work will be completed within 2 Month from the date of advance made with the Purchase Order.	
- This quotation if Valid for 120 days from the date of Issue	
- This quotation if based on the store layout design provided , in case any changes in design quote may be changes with mutual discussion.	
- Taxes as mentioned are as applicable	

10. **Name of Franchisee Owner of EBO - M/s Marwah Enterprises (Soleproprietorship firm represented through its proprietor Mr. Yatinder Pal Marwah)**

Name of Supplier: Manvi Wood Décor

Address: Plot No 27A, Kh No. 357, Deenpur Vihar Extension, New Delhi -110043

Quotation for Civil Work

S.No	Description of Works	Unit	Quantity	Rate	Amount (₹ in Lakhs)
1	Wooden Partition	Sqft	550.00	295.00	1.62
2	Wooden Panelling Without Frame	Sqft	50.00	155.00	0.08
3	Wooden Panelling With Frame	Sqft	180.00	180.00	0.32
4	Laminate Fixing	Sqft	320.00	115.00	0.37
5	Trial Room Door With Hardware	Nos.	2.00	10,500.00	0.21
6	Trial Room Mirror	Nos.	3.00	7,250.00	0.22
7	Mirror Beading	Rft	75.00	90.00	0.07
8	Complete Electrical Work With PVC	Sqft	1,380.00	185.00	2.55
9	Grey Paint	Sqft	650.00	32.00	0.21
10	Plastic Paint L104	Sqft	3,537.00	32.00	1.13
11	Store Cleaning	Sqft	1,380.00	15.00	0.21
12	Trial Room Bench	Nos.	2.00	4,000.00	0.08
13	False Ceilling	Sqft	1,380.00	75.00	1.04
14	POP Punning	Sqft	1,380.00	30.00	0.41
15	Outside Mirror With Frame	Nos.	1.00	6,800.00	0.07
16	Tile Work	Nos.	1,380.00	185.00	2.55
17	Tile Scarting	Rft	121.00	90.00	0.11
18	Electric panel	Nos.	1.00	45,000.00	0.45
19	Earthing	Nos.	1.00	25,000.00	0.25
20	Inverter	Nos.	1.00	42,000.00	0.42
21	Façade Lights	Nos.	58.00	5,500.00	3.19
22	Gypsum Board On Ply	Sqft	265.00	55.00	0.15
23	ACP Work	Sqft	345.00	325.00	1.12
24	12 MM Toughened Glass Main Entrance	Sqft	-	450.00	-
25	Door Hardware	Nos.	-	22,500.00	-

26	Stock Room Door	Nos.	1.00	10,500.00	0.11
Total Amount					16.93
Loading & Unloading Charges					0.06
Freight Outward Charges					0.22
Sub Total Amount					17.20
IGST @ 18 %					3.10
Grand Total Amount					20.30
Terms & Conditions					
- 50% Advance Payment on Issuing of PO.					
- Balance payment before material dispatch.					
- Installation is included in the above quoted price					
- The work will be completed within 2 Month from the date of advance made with the Purchase Order.					
- This quotation is Valid for 120 days from the date of Issue					
- This quotation is based on the store layout design provided , in case any changes in design quote may be changes with mutual discussion.					
- Taxes as mentioned are as applicable					

Quotation for Furniture Work

S.No	Description of Works	Unit	Quantity	Rate	Amount (₹ in Lakhs)
1	Wooden Partition	Sqft	550.00	295.00	1.62
2	Wooden Panelling Without Frame	Sqft	50.00	155.00	0.08
3	Wooden Panelling With Frame	Sqft	180.00	180.00	0.32
4	Laminate Fixing	Sqft	320.00	115.00	0.37
5	Trial Room Door With Hardware	Nos.	2.00	10,500.00	0.21
6	Trial Room Mirror	Nos.	3.00	7,250.00	0.22
7	Mirror Beading	Rft	75.00	90.00	0.07

8	Complete Electrical Work With PVC	Sqft	1,380.00	185.00	2.55
9	Grey Paint	Sqft	650.00	32.00	0.21
10	Plastic Paint L104	Sqft	3,537.00	32.00	1.13
11	Store Cleaning	Sqft	1,380.00	15.00	0.21
12	Trial Room Bench	Nos.	2.00	4,000.00	0.08
13	False Ceilling	Sqft	1,380.00	75.00	1.04
14	POP Punning	Sqft	1,380.00	30.00	0.41
15	Outside Mirror With Frame	Nos.	1.00	6,800.00	0.07
16	Tile Work	Nos.	1,380.00	185.00	2.55
17	Tile Scarting	Rft	121.00	90.00	0.11
18	Electric panel	Nos.	1.00	45,000.00	0.45
19	Earthing	Nos.	1.00	25,000.00	0.25
20	Inverter	Nos.	1.00	42,000.00	0.42
21	Façade Lights	Nos.	58.00	5,500.00	3.19
22	Gypsum Board On Ply	Sqft	265.00	55.00	0.15
23	ACP Work	Sqft	345.00	325.00	1.12
24	12 MM Toughened Glass Main Entrance	Sqft	-	450.00	-
25	Door Hardware	Nos.	-	22,500.00	-
26	Stock Room Door	Nos.	1.00	10,500.00	0.11
Total Amount					16.93
Loading & Unloading Charges					0.06
Freight Outward Charges					0.22
Sub Total Amount					17.20
IGST @ 18 %					3.10
Grand Total Amount					20.30
Terms & Conditions					
- 50% Advance Payment on Issuing of PO.					
- Balance payment before material dispatch.					

- Installation is included in the above quoted price
- The work will be completed within 2 Month from the date of advance made with the Purchase Order.
- This quotation if Valid for 120 days from the date of Issue
- This quotation if based on the store layout design provided , in case any changes in design quote may be changes with mutual discussion.
- Taxes as mentioned are as applicable

3. Funding Working Capital Requirement

Our business is working capital intensive and we fund majority of our working capital requirements in the ordinary course of our business from our internal accruals, share capital and financing from banks and financial institutions by way of working capital facilities including short term loans. For further details of the working capital facilities currently availed by us, please see “Statement of Financial Indebtedness” beginning on page 364 of this Draft Red Herring Prospectus.

We propose to utilise upto 4000.00 lakhs from the Net Proceeds to fund the working capital requirements of our Company for growth in business during the financial years ended March 31, 2027 and March 31, 2028.

Basis of estimation of working capital requirements

The details of our Company’s working capital as at January 31, 2026, March 31, 2025, March 31, 2024 and March 31, 2023, derived from and the source of funding, on the basis of Restated Financial Statements as certified by M/s V D Tiwari & Co, Statutory Auditors and Peer review auditors of the Company, through their certificate dated July 15, 2026 under UDIN: 26521439DJADGF5607 are set out in the table below:

(Amount in Rs. Lakh)

Particulars	For the period ended January 31, 2026	For FY ended March 31, 2025	For FY ended March 31, 2024	For FY ended March 31, 2023
Inventory	3,738.36	3,106.40	1,641.40	1,194.01
Sundry Debtors	9,029.08	5,958.75	4,697.50	3,257.19
Short Term Loans and Advances	308.48	968.47	140.89	73.33
Other Current Assets	0.81	3.09	2.54	2.95
Total Current Assets	13,076.73	10,036.71	6,482.33	4,527.47
Sundry Creditors	4,607.16	3,793.85	3,849.76	3,050.06
Other Current Liabilities	634.45	495.93	343.63	218.43
Short Term Provisions	894.11	489.07	261.80	46.92
Total Current Liabilities	6,135.72	4,778.86	4,455.19	3,280.94
Working Capital Gap	6,941.01	5,257.85	2,027.14	1,212.07
Source of Working Capital				
Borrowings (Long term + short term)	3,952.56	3,856.80	513.67	478.79
Internal Accrual (Capital+Reserve and surplus)	2,988.45	1,401.05	1,513.48	733.28
Total	6,941.01	5,257.85	2,027.14	1,212.07

Future working capital requirements

On the basis of the existing working capital requirements, management estimates and projected working capital requirements, our Board has, pursuant to its resolution dated July 15, 2026, approved the estimated working capital requirements for the Financial Years ended March 31, 2027 and March 31, 2028 as set out below:

(Amount in Rs. Lakhs)

S. No.	Particulars	As at March 31 2026	As at March 31 2027	As at March 31 2028
1.	Inventory	3,770.81	5,312.47	7,968.71
2.	Sundry Debtors	9,523.41	10,624.95	14,343.68
3.	Short Term Loans and Advances	419.20	637.62	956.43
4.	Other Current Assets	48.89	58.67	70.40
	Total Current Assets	13,762.31	16,633.71	23,339.22
1.	Sundry Creditors	4,297.20	4,228.84	5,286.05
2.	Other Current Liabilities	323.17	387.80	465.36
3.	Short Term Provisions	978.26	314.05	497.60
	Total Current Liabilities	5,598.63	4,930.70	6,249.02
	Working Capital Gap	8,163.68	11,703.01	17,090.21

Key assumptions for working capital projections made by our Company

- We have applied the following assumptions for the working capital requirement
- Total Inventory to be maintained at level of 100 days of turnover. The same are in improving trend with effects of increase in revenue and brand reach.
- Debtors are proposed to be maintained at the level of 200 days and 180 days of turnover in FY2027 and FY2028. The same are in improving trend with effects of increase in revenue and bread reach.
- Other current assets and advances are proposed to be maintained on same level in line of past trend of business.
- Trade Payables are proposed to be maintained as days to total purchase at 120 Days for FY2027 and 100 days for FY2028. The same are reduced slightly from the past trend to gain the better terms and improve profitability.
- Other Current liabilities are proposed to be maintained at same level in line of past trend of business.
- Overall working capital level are maintained as days to turnover at 220 days or FY2027 and 214 days FY2028.

The basis of making the assumptions based on the historical trend and future projections:

Particulars	For the Financial Year ended March 31 (Actual)			For the January months period ended 2026, (Actual)	For the Financial Year ended March 31 (Projected)		
	2023	2024	2025		2026	2027	2028
Net Working Capital Holding Period (In Days)	86	122	191	242	246	220	214
Inventory Holding Period (In Days)	85	99	113	130	114	100	100
Sundry Debtors Holding period (In Days)	232	282	216	315	287	200	180
Sundry Creditor Holding Period (In Days)	260	301	171	239	186	120	100

Key Assumption and Justification for holding levels:

Particulars	Details
Sundry Debtors Holding period	Historical: The holding period of debtors for the as reflected in the above table are in range of 216 days to 315 days during the FY 2023, FY2024, Fy2025 and stub period. The company sale the goods to MBO, Retail chains and LFS on Sale or Return (SOR) Model. In SOR model the value of goods is being paid by the customers after sale at outlet to consumer. Till the time goods are not sold to consumer it is reflected as debtors in the books of company until it is being further sold or return by the customer. The level for stub period as 315 days is for shorter period as in case of continuous growth of sale by adding the new outlets, the level of debtors level increase more for some time but the same is normalised over the period of time. The level of debtor are comparable to other peers in industry who sale the good on SOR model. As soon as the brand acceptance and turnover will increase the level of debtors will be stable and improve from present level. Future: The Debtors are proposed to be maintained at the level of 200 days and 180 days of turnover in FY2027 and FY2028. The same are expected in improving trend with effects of increase in revenue and bread reach.
Inventory Holding Period	Historical: The inventory level of the company are 85 days to 130 days of the turnover. The level is increase due to increase in sale by new outlets and MBO and LFS. As the company deal in consumer products like garment and the inventory of goods

	is being build up to sale according to expected demand and reach of the branded goods to consumer at multiple outlets. The goods are build and kept in warehouse, owned stores to meet the demand well in time to achieve the sale target. The inventory level also increase when the business or brand is growing stage as the goods are build up for launch to new customer's retail outlets at one go. The level of inventory are comparable to industry peers and will improve once the branch presence is increased to optimum level. Future: Total Inventory proposed to be maintained at level of 100 days of turnover for smooth operation. The same are in improving trend with effects of increase in revenue and brand reach.
Sundry Creditor Holding Period	Historical: The creditor level of the company is vary between 260 days, 301 days, 171 days and 239 days of the turnover during the FY2023, FY2024, FY2025 and stub period respectably. The stub period day's level is for shorter period as estimated to reduce at 186 days at end of FY2026. The high creditor level is due to working capital cycle of the business. The branded garment run on the high working capital requirement as reflected in debtors and inventory level of days hence the company also take goods on credit to feed the high working capital requirement. The level of creditor improve when the company has sufficient long term fund like owned capital. The improve creditor level also give the advantage in better pricing terms. The present level of creditor is higher due to requirement of high level working capital, it will improve once the sufficient funds are build up. Future: Trade Payables are proposed to be maintained as days to total purchase at 120 Days for FY2027 and 100 days for FY2028. The same are reduced slightly from the past trend to gain the better terms and improve profitability.
Short Term Loan & Other Current Assets	Historical: The advances are given by the company to secure the supplies of good from new suppliers. The level of short term loan and advance at the end of FY2025 is higher because of the balance recoverable at various stores (EBO) but not deposited into bank account at the end of FY. The same is happened in stub period and level is normalise. The level of advances increase with the size of business in term of sale, stores. Future: the same are proposed to be maintained in line of past trend on proportionate basis.

Other Current Liabilities	Historical: The other current liabilities include the value of the advance received from new small customers and various liabilities on account of expenditures. The level is higher in FY2024 because of the advance received from customers increased but the same is stabilised by supply of goods. in the FY2024 the company increased the operation and sale hence it is happened for shorter period of time The level of other current liabilities increase according to increase in business operation and turnover. Future: the same are proposed to be maintained in line of past trend on proportionate basis.

4. Repayment/prepayment of certain borrowings availed by our Company

Our Company has entered into various borrowing arrangements with banks and financial institutions, which include borrowings in the form of, inter alia, business loan, working capital loan etc. For further details, including indicative terms and conditions, see “Financial Indebtedness” on page 364. As approved by our Board at its meeting held on July 15, 2026, our Company proposes to utilise an estimated amount of up to 316.15 Lakhs from the Net Proceeds towards repayment/ prepayment of certain borrowings availed by our Company (“Identified Loans”). Our Company, may choose to repay/ prepay additional borrowings availed by them, other than those identified in the table below, which may include additional borrowings availed after the filing of this Draft Red Herring Prospectus and the details herein shall be suitably updated in the Red Herring Prospectus to reflect the revised amounts or loans, as the cas may be, which have been availed by us.

Such repayment or prepayment will help reduce our outstanding indebtedness, debt servicing costs, assist us in maintaining a favourable debt-equity ratio and enable better utilization of our internal accruals for further investment towards business growth and expansion. In addition, that this may also improve our ability to raise further resources in the future to fund potential business development opportunities. Payment of interest, prepayment penalty or premium, if any, and other related costs shall be made by us out of the Net Proceeds of the Issue. There has been no instance of delays, defaults and rescheduling/restructuring of the Identified Loans of our Company. The following tables set forth details of Identified Loans drawn down by our Company which we propose to repay/prepay, all or in part, from the Net Proceeds:

Amount Rs. In Lakhs

S.no.	Name of Lender	Purpose	Sanction Date	Sanction Amount	Rate of Interest	Outstanding amount as on January 31, 2026
1.	Axis Bank Limited	Term Loan	15/07/2024	200.00	Repo Rate+3.2% i.e. 9.7%	180.93
2.	Yes Bank Limited	Business Loan	27/04/2024	48.00	16.50%	24.26
3.	Bajaj Finance Limited	Business Loan	16/05/2022	30.00	18.00%	16.17
4.	Fedbank Financial Services Limited	Business Loan	13/05/2024	40.40	17.25%	21.66
5.	Herofincorp Limited-II	Business Loan	17/05/2024	19.19	18.00%	10.34
6.	Poonawala Fincorp Limited	Business Loan	06/03/2024	35.00	16.50%	16.89
7.	URGO Capital	Working Capital Loan	22/05/2024	35.32	19.05%	19.19
8.	L&T Finance Limited	Term Loan	29/05/2024	50.24	16.00%	26.71
	TOTAL					316.15

Our business is capital intensive and we avail majority of our fund based and non-fund based facilities in the ordinary course of business from various banks and financial institutions. For further details of the loans availed by our Company, refer to section titled “Financial Indebtedness” beginning on page 364 of this Draft Red Herring Prospectus.

Such repayment/ pre-payment will help reduce our outstanding indebtedness and our debt-equity ratio. In addition, the leverage capacity of our Company will improve significantly to raise further resources in the future to fund our potential business development opportunities and plans to grow and expand our business in the coming years.

Some of our loan agreements provide for the levy of prepayment penalties or premium. Payment of such pre-payment penalty or premium, if any, shall be made by our Company out of the Net Proceeds of the Issue. In the event the Net Proceeds of the Issue are not sufficient for the said payment of prepayment penalty or premium, our Company shall make such payment from its internal accruals. We may also be required to provide notice to some of our lenders prior to prepayment. Given the nature of these borrowings and the terms of repayment or pre-payment, the aggregate outstanding loan amounts may vary from time to time. In addition to the above, we may, from time to time, enter into further financing arrangements and draw down funds thereunder. In such cases or in case any of the above loans are repaid or pre-paid or further drawn down prior to the completion of the Offer, we may utilize Net Proceeds towards repayment or pre-payment of such additional indebtedness.

As per the certificate dated July 15, 2026 issued by M/s V.D Tiwari & Co., Chartered Accountants, the Statutory Auditors of our Company, the above facilities have been utilised for the purposes for which they were sanctioned.

5. General Corporate Purpose

We will have flexibility in utilizing the balance net proceeds, aggregating to [●] Lakhs equal to [●] of the aggregate of the gross proceeds from the Issue towards general corporate purposes, such utilization does not exceeding 15% of the aggregate of the gross proceeds from the Issue or Rs. 10 Crore, whichever is lower in accordance with Regulation 230(2) of the SEBI ICDR Regulations, including but not restricted towards part or full prepayment/repayment of our borrowings, strategic initiatives, acquisitions, investments in future subsidiaries of our Company, opening or setting up offices, business development initiatives, R&D, acquiring fixed assets, meeting any expense (including capital expenditure requirements) of our Company, including salaries and wages, rent, administration, insurance, repairs and maintenance, payment of taxes and duties, meeting expenses incurred in the ordinary course of business and towards any exigencies. The quantum of utilization of funds toward the aforementioned purposes will be determined by our Board based on the amount actually available under the head “General Corporate Purposes” and the corporate requirements of our Company.

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, if any which are not applied to the other purposes set out above.

In addition to the above, our Company may utilize the net proceeds towards other expenditure (in the ordinary course of business) considered expedient and approved periodically by the Board. Our management, in response to the competitive and dynamic nature of the industry, will have the discretion to revise its business plan from time to time and consequently our funding requirement and deployment of funds may also change. This may also include rescheduling the proposed utilization of net proceeds and increasing or decreasing expenditure for a particular Object i.e., the utilization of net proceeds.

Details of all material existing or anticipated transactions in relation to utilisation of the issue proceeds or project cost with promoters, directors, key management personnel, associates and group companies.

No part of the issue proceeds will be paid as consideration to promoters, directors, key managerial personnel, associates or group companies except in the normal course of business and as disclosed in the sections titled 'Interest of Promoters' & 'Interest of Directors' as mentioned on page 302 of this Draft Red Herring Prospectus.

In case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed through internal accruals and/or debt.

Funding Plans (Means of Finance)

Particulars	Amount (in Lakhs)
Net Proceeds of the issue	[●]
Total	[●]

The stated objects of the Issue are proposed to be entirely financed by the Net Proceeds of the Issue, thus, we are not required to make any firm arrangements of finance through verifiable means towards 75% of the stated means of finance excluding the amount to be raised through the proposed Issue, as required under Regulation 230(1)(e) of the SEBI ICDR Regulations.

Balance portion of the means of finance for which no firm arrangement has been made.

Nil. The Means of Finance consists only of proceeds from the Proposed Issue.

In case of shortfall in net proceeds required to fund our stated objects, we may explore a range of options including utilizing our internal accruals, and / or seeking debt from lenders to fund our stated objects.

The details of funds tied up and the avenues for deployment of excess proceeds, if any.

No funds have been tied up and no excess proceeds are expected to be received. Oversubscriptions, if any, shall be duly refunded.

Appraisal

None of the Objects for which the Net Proceeds will be utilized have been appraised by any agency. The estimated requirement of funds for the Objects of the Issue are based upon Management estimates and commercial quotations received from vendors and suppliers. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Deployment of funds

The Company has received the Sources and Deployment Funds Certificate dated July 15, 2026 vide UDIN 26521439TQHKVL1900 from the Statutory Auditors and Peer Review Auditor, M/s V.D Tiwari & Co. Chartered Accountants. Details of the sources and deployment of funds as on July 15, 2026 as per the certificate are as follows:

(Amount in Lakhs)

S. No	Particulars	Total Estimated	Amount Deployed as on July 24, 2026	Balance Amount remaining to be deployed	Amounts to be financed from Net Proceeds of the Issue	Estimated Net Proceed Utilization	
						FY 2026-27	FY 2027-28
1.	Capital expenditure towards purchase of new equipment/machineries for installation at our Manufacturing Unit of the Company located at Gurugram, Haryana.	505.02	-	505.02	505.02	505.02	-
2.	Capital expenditure towards interior work and for setting up new Exclusive brand outlets ("EBOs").	265.86	-	265.86	265.86		-
3.	Funding Working Capital Requirement	Upto 4000.00	-	Upto 4000.00	Upto 4000.00	Upto 4000.00	
4.	Repayment/prepayment of certain borrowings availed by our Company.	316.15	-	316.15	316.15	316.15	-
5.	General Corporate Purpose*	[●]	[●]	[●]	[●]	[●]	-

**The amount utilized for general corporate purposes shall be finalized post finalization of the Issue Price and same shall not exceed 15% of the gross proceeds of the Issue or Rs. 1,000.00 Lakhs, whichever is lesser in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018, read along with SEBI ICDR (Amendment) Regulations, 2025.*

Interim Use of Funds

The management, in accordance with the policies set up by the Board, will have flexibility in deploying the net proceeds received by the company from the Issue. Pending utilization for the purposes described above, we intend to deposit the net issue proceeds pending utilization only in the scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934.

Issue Related Expenses

The expenses of this Issue include, among others, Book Running Lead Manager Fees, underwriting and management fees, selling commission, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. The estimated expenses of the Issue are as follows:

(Amount in Rs. Lakh)

Activity	Expense	Percentage of Issue expense	Percentage of issue size
Lead manager(s) fees including underwriting commission, Advisor to the issue consultancy fees	[●]	[●]	[●]
Brokerage, selling commission and upload fees including Market maker (Refer Notes 1 to 4)	[●]	[●]	[●]
Registrars to the issue	[●]	[●]	[●]
Legal Advisors	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Regulators including stock exchanges	[●]	[●]	[●]
Printing and distribution of issue stationery	[●]	[●]	[●]
Restatement of Accounts and Peer Review Auditor	[●]	[●]	[●]
Total Estimated Issue expenses*	[●]	[●]	[●]

*to be finalized upon determination of the Issue Price and updated in the Prospectus at the time of filing with the RoC.

(1) The SCSBs and other intermediaries will be entitled to a commission of Rs. [●] per every valid Application Form submitted to them and uploaded on the electronic system of the Stock Exchange by them, against which allotment is made by the Company.

(2) The SCSBs would be entitled to processing fees of Rs. [●] per every valid Application Form, for processing the Application Forms procured by other intermediaries and submitted to the SCSBs, against which allotment is made by the Company.

(3) Further the SCSBs and other intermediaries will be entitled to selling commission of [●] % of the Amount Allotted (product of the number of Equity Shares Allotted and the Issue Price) for the forms directly procured by them and uploaded on the electronic system of the Stock Exchange by them.

(4) The payment towards commission and processing fees will be completed within 30 days from the date of receipt of final invoice from the respective entities.

Details pertaining to fees of Book Running Lead Manager

The following table sets forth the details of fees of the Book Running Lead Manager

Purpose	Total amount*	Amount paid**
Issue Management Fee	30,00,000	5,00,000
Underwriting fee	[●]	[●]

*The aforesaid amounts are exclusive of GST

** Shall be updated upon finalization of the Issue Price. Underwriting Fee of upto 5% of the amount underwritten by the Book Running Lead Manager (being 15% of the Issue Size), in terms of the Underwriting Agreement dated [●].

Except as stated above, no fee has been received by Book Running Lead Manager from the Company.

Bridge Loan

Our Company has not raised any bridge loans from any banks or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds. However, depending upon business requirements, our Company may consider raising bridge financing facilities including by way of any other short-term instrument like non-convertible debentures, commercial papers, etc., pending receipt of the Net Proceeds.

Monitoring Utilization of Funds

Our Company has appointed [●] as the monitoring agency in accordance with Regulation 262 of the SEBI ICDR Regulations. Our Audit Committee and the Monitoring Agency will monitor the utilization of the Gross Proceeds (including in relation to the utilization of the Net Proceeds towards the general corporate purposes) and the Monitoring Agency shall submit the report required under Regulation 262(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Gross Proceeds have been utilized in full. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Furthermore, since Company proposes to utilize an amount of Rs. [●] Lakhs from the net proceeds towards funding additional Working Capital requirement, in terms of the requirements set-forth under regulation 262(6) of the SEBI ICDR Regulations, the Company shall submit a certificate of the statutory auditor to SME exchange (i.e. BSE SME), while filing the quarterly financial results, for use of funds as working capital in the same format as disclosed in this offer document, till the proceeds raised for the said object are fully utilized. Accordingly, our Board and the management will monitor and report the utilization of the Net Proceeds as per the requirements provided under Regulation 262(5) and Regulation 262(6) of the SEBI ICDR Regulations through our audit committee on quarterly basis until such time that all the proceeds of the Issue have been utilized in full.

Except in the usual course of business, no part of the proceeds from the Issue will be paid by the Company as consideration to its Promoters, Directors, Group Companies or key managerial employees. For risks associated with respect to the objects of this Issue, please see "Risk Factors" beginning on page 28 of the Draft Red Herring Prospectus.

Variation in Objects

In accordance with Section 13(8) and 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the shareholders by way of Special Resolution through postal ballot. Further, pursuant to Regulation 262(5) and Regulation 262(6) of the SEBI ICDR Regulations, our Company shall disclose utilization of the proceeds of the issue, to BSE SME, on quarterly basis until such time that all the proceeds of the Issue have been utilized in full.

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. Furthermore, in terms of Regulation 281A of the SEBI ICDR Regulations, the Promoter will be required to provide an exit opportunity to the shareholders who do not agree to such proposal of change in objects or variation in the terms of contract related to objects referred to in the offer document, subject to the provisions of the Companies Act and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with our Articles of Association, the Companies Act, and the SEBI ICDR Regulations.

Other Confirmations

There are no material existing or anticipated transactions with our Promoters, our Directors, our Company's Key Managerial Personnel, in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, our directors or Key Managerial Personnel, except in the normal course of business and in compliance with the applicable laws.

BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled “Risk Factors”, the details about our Company under the section titled "Business Overview" and its financial statements under the section titled "Financial Statements" beginning on page 28, 216 and 311 respectively of this 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.

The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of qualitative and quantitative factors. The face value of the Equity Shares is Rs. 10/- each and the Issue Price.

QUALITATIVE FACTORS

The following are our key strengths:

1. Quality Fabric
2. Designing Expertise
3. Multi-channel PAN India distribution network
4. Asset light model
5. Diversified Customer Base
6. Financially stable business model
7. Experienced Promoter and Senior Management team

For detail on qualitative factors pertaining to the pricing of this issue, please refer to “Business Overview” on page 216 of this Draft Red Herring Prospectus.

QUANTITATIVE FACTORS

Information presented in this section is derived from the Company’s restated financial statements. Some of the quantitative factors, which form the basis for computing the price, are as follows:

Basic & Diluted Earnings Per Share (EPS):

As per the restated standalone summary statements (as adjusted for changes in capital)

Period	Basic EPS (In ₹)	Diluted EPS (In ₹)	Weights
For the Financial Year ended March 31, 2023	218.13	1.21	1
For the Financial Year ended March 31, 2024	432.12	3.90	2
For the Financial Year ended March 31, 2025	1178.89	10.62	3
Weighted Average	769.84	6.81	-
For the Ten months ended January 31, 2026	11.89	12.00	-

Note:

- i. The figures disclosed above are based on the Restated Financial Statements of the Company.

- ii. The face value of each Equity Share is ₹10.00.
- iii. Earnings per Share has been calculated in accordance with **Accounting Standard 20 – “Earnings per Share”** issued by the Institute of Chartered Accountants of India.
- iv. Basic Earnings per share = Profit for the period / Weighted average number of equities shares outstanding during the three years.
- v. Diluted Earnings per share = Profit for the period / Weighted average number of potential equities shares outstanding during the three years.

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

Particulars	(P/E) Ratio at the Floor Price* (no. of times)	(P/E) Ratio at the Cap Price* (no. of times)
Based on Restated Financial Statements	[●]	[●]
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2024-25	[●]	[●]
P/E ratio based on the Weighted Average Basic & Diluted EPS	[●]	[●]

* To be updated at the price band stage.

Note: P/E ratio has been computed dividing the price per share by Earnings per Equity Share.

Industry Peer Group P/E Ratio

- The financial information for listed industry peer mentioned above is on an audited consolidated basis and sourced from the audited financial statements of the relevant companies as available on the websites of the Stock Exchanges (<https://www.bseindia.com/>)
- Details for our Company have been sourced/ calculated from the Restated Financial Information.
- Basic and diluted EPS refers to the basic and diluted EPS sourced from the publicly available financial results of the listed industry peers for Financial Year 2025
- P/E Ratio for the listed industry peer has been computed based on the closing market price of equity shares on BSE, divided by the Diluted EPS.
- Return on Net Worth is calculated as net profit or loss for the year attributable to equity shareholders divided by net worth at the end of the year.
- 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 profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation, amalgamation and non-controlling interest.
- Net Asset Value is calculated as net worth at the end of the period/ year divided by number of equity shares outstanding at the end of the period/ year and adjusted for bonus issue and split of equity share

Average Return on Net worth (RoNW)*

Information presented below relating to the Company is based on the Restated Standalone Financial Statements.

Period	RONW	Weights
For the Financial Year ended March 31, 2023	25.59%	1
For the Financial Year ended March 31, 2024	39.59%	2

For the Financial Year ended March 31, 2025	51.93%	3
Weighted Average	43.43%	
For the Ten months ended January 31, 2026	34.92%	

Note:

- The figures disclosed above are based on the Restated Financial Statement of our Company. Return on Net worth has been calculated as per the following formula:

$$\text{Return on Net Worth (\%)} = \text{Restated PAT attributable to Equity Shareholders} / \text{Net Worth} \times 100$$

Net Asset Value per Equity Share based on last Balance Sheet

Information presented below relating to the Company is based on the Restated Standalone Financial Statements.

Period	Net Asset Value Per Share (In ₹)*
For the Financial Year ended March 31, 2023	4.74
For the Financial Year ended March 31, 2024	9.86
For the Financial Year ended March 31, 2025	20.45
For the Ten months ended January 31, 2026	34.35
Net Asset Value per Equity Share after Issue	[●]
Issue Price	[●]

***NAV per equity share with effect of Bonus issue made on April 14, 2025.**

Note:

The NAV per Equity Share has been computed by dividing restated net worth with weighted average number of equity shares outstanding at the end of the year/period.

Comparison of Accounting ratios with Industry peers

Following is our peer group which has been determined on the basis of listed public companies comparable in the similar line of segments in which our Company operates and whose business segment in part or full may be comparable with that of our business, however, the same may not be exactly comparable in size or business portfolio on a whole with that of our business.

Following is the comparison with our peer company listed in India:

S. No.	Name of the company	Face Value (Rs. Per Share)	EPS (Rs.) Diluted	P/E Ratio	RoNW (%)	Net Asset value per share (Rs.)
1	Norspin International Limited	10	10.62	[●]#	51.93%	20.45
Peer group						
2	Kiaasa Retail Limited	10	7.47	17.00	20.60%	31.93
3	Rajnandini Fashion India Limited	10	6.77	9.31	54.41%	12.44

#To be included in respect of our Company in the Prospectus on the basis of Issue Price.

Notes:

- The financial information for listed industry peer mentioned above is on an audited Standalone basis and sourced from the audited financial statements of the relevant companies for Financial Year 2025, as available on the websites of the Stock Exchanges (www.bseindia.com)

- Details for our Company have been sourced/ calculated from the Restated Financial Information.
- EPS sourced from the publicly available financial results of the listed industry peers for Financial Year 2026.
- The P/E ratios of the listed industry peers are 14.18 for Kiaasa Retail Limited and 4.39 for Rajnandini Fashion India Limited.
The P/E ratio of Kiaasa Retail Limited has been sourced from the BSE website as on July 21, 2026. The P/E ratio of Rajnandini Fashion India Limited has been computed by dividing the closing market price of its equity shares on the BSE as on July 21, 2026 by its diluted EPS for the financial year ended March 31, 2026.
- Return on Net Worth is calculated as net profit or loss for the year attributable to equity shareholders divided by net worth at the end of the year.
- 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 profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation, amalgamation and non-controlling interest.
- Net Asset Value is calculated as net worth at the end of the period/ year divided by number of equity shares outstanding at the end of the period/ year and adjusted for bonus issue and split of equity share

For further details, see section titled “Risk Factors” beginning on page 28 and the financials of the Company including profitability and return ratios, as set out in the section titled “Auditors Report and Financial Information” of Our Company beginning on page 311 of this Draft Red Herring Prospectus for a more informed view.

Key financial and operational performance indicators (“KPIs”)

Key Performance Indicators (KPIs) are imperative to the Financial and Operational performance evaluation of the company. However, KPIs disclosed below shall not be considered in isolation or as substitute to the Restated Financial information. In the opinion of our Management the KPIs disclosed below shall be supplementary tool to the investor for evaluation of the company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated July 15, 2026. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years’ period prior to the date of filing of the Draft Red Herring Prospectus. Further, the KPIs herein have been certified by M/s V.D Tiwari & Co, Statutory and Peer Review Auditor by their certificate dated July 15, 2026 having UDIN 26521439CPXJEE1847.

For further details of our key performance indicators, see “Risk Factors, “Business Overview”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 28, 216 and 367 respectively. We have described and defined them, where applicable, in “Definitions and Abbreviations” section beginning on 06. Our Company confirms that it shall continue to disclose all the KPIs included in this Page in this section titled “Basis for Issue Price”, 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, being the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilization of the Net Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company as required under the SEBI ICDR Regulations.

Set forth below are KPIs which have been used historically by our Company to understand and analyse

the business performance, which in result, help us in analyzing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price.

Financial KPIs of our Company

On the basis of standalone restated financial statements

(Amount in Lakhs, except %)

Key Performance Indicator	For the period ended on January 31, 2026	For FY ended on March 31, 2025	For FY ended on March 31, 2024	For FY ended on March 31, 2023
Revenue from Operations ⁽¹⁾	8,717.08	10,064.84	6,070.89	5,121.35
Revenue from Operation Growth %	3.93%	65.79%	18.54%	67.58%
EBITDA ⁽²⁾	2,010.78	1,760.15	647.10	211.32
EBITDA Margin ⁽³⁾	23.07%	17.49%	10.66%	4.13%
Restated Profit After Tax	1,198.11	1,058.30	387.92	120.56
PAT Margin ⁽⁴⁾	13.74%	10.51%	6.39%	2.35%
Net Worth ⁽⁵⁾	3,430.59	2,038.07	979.77	471.10
Capital Employed	4,207.09	3,550.97	1,783.03	975.56
ROE% ⁽⁶⁾	43.82%	70.14%	53.47%	29.35%
ROCE% ⁽⁷⁾	47.40%	49.24%	35.57%	21.17%

Notes:

1. Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
2. EBITDA is calculated as Profit before tax + Depreciation + Finance Cost
3. EBITDA Margin is calculated as EBITDA divided by Revenue from operations
4. PAT Margin is calculated as PAT for the period/year divided by revenue from operations.
5. Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account
6. Return on Equity is ratio of Profit after Tax and average Shareholder Equity
7. Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings (current & non-current).

Operational KPIs of our Company

Particulars	For the period ended January 31, 2026	For the FY ended March 31, 2025	For the FY ended March 31, 2024	For the FY ended March 31, 2023
Installed Capacity	*70,000	NA	NA	NA
Capacity Utilization	68,530	NA	NA	NA
Contribution of Revenue from Top 5 Customers (%)	56.70%	28.54%	58.43%	17.25%

* We have started the production in July 2025.

KPI	Explanation
Revenue	Revenue from Operations is used by our management to track the revenue profile

from Operation	of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
Revenue Growth Rate %	Revenue Growth rate informs the management of annual growth rate in revenue of the company in consideration to previous period
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
EBITDA Growth Rate %	EBITDA Growth Rate informs the management of annual growth rate in EBITDA of company in consideration to previous period
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business
Current Ratio	Current ratio indicate the company's ability to bear its short term obligations
Operating Cash Flow	Operating cash flow shows whether the company is able to generate cash from day to day business
PAT	Profit after Tax is an indicator which determine the actual earnings available to equity shareholders
ROE/RoNW	It is an indicator which shows how much company is generating from its available shareholders' funds
EPS	Earning per shares is the company's earnings available of one share of the Company for the period

Comparison of KPIs of our Company and our listed Peers

Comparison of Financial KPIs for the Company with that of Company's listed Peers:

(Amount in Lakhs, except % and ratios)

Particulars	Norspin International Limited				Kiaasa Retail Limited		
	For the year ended				For the year ended		
	January 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations (1)	8,717.08	10,064.84	6,070.89	5,121.35	12,068.44	8,503.76	5,003.93
Growth in Revenue from Operations (2)	3.93%	65.79%	18.54%	67.58%	41.68%	69.94%	90.04%
EBITDA (3)	2,010.78	1,760.15	647.10	211.32	1,549.38	1,000.55	494.57
EBITDA (%) Margin (4)	23.07%	17.49%	10.66%	4.13%	12.84%	11.77%	9.88%
EBITDA (%) Growth Period on Period (5)	13.97%	171.64%	216.02%	219.88%	54.38%	102.30%	-
ROCE (%) (6)	47.40%	49.24%	35.57%	21.17%	20.34%	33.23%	17.94%
Current Ratio (7)	1.34	1.36	1.36	1.25	2.57	1.61	1.97
Operating Cash flow (8)	102.05	(2,987.92)	(58.25)	(304.12)	(1,187.37)	1,084.42	(322.70)
PAT (9)	1,198.11	1,058.30	387.92	120.56	837.98	574.19	246.18
RoE (10)	43.82%	70.14%	53.47%	29.35%	20.60%	45.19%	83.07%
EPS (11)	12.00	10.62	3.90	1.21	7.47	55.45	49.24

Particulars	Norspin International Limited				Rajnandini Fashion India Limited		
	For the year ended				For the year ended		
	January 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations (1)	8,717.08	10,064.84	6,070.89	5,121.35	3,068.95	2,331.84	2,800.78
Growth in Revenue from Operations (2)	3.93%	65.79%	18.54%	67.58%	31.61%	(16.74%)	-
EBITDA (3)	2,010.78	1,760.15	647.10	211.32	748.28	378.80	102.83
EBITDA (%) Margin (4)	23.07%	17.49%	10.66%	4.13%	24.38%	16.24%	3.67%
EBITDA (%) Growth Period on Period (5)	13.97%	171.64%	216.02%	219.88%	97.53%	268.37%	-
ROCE (%) (6)	47.40%	49.24%	35.57%	20.45%	40.00%	31.78%	12.25%
Current Ratio (7)	1.34	1.36	1.36	1.25	1.72	1.43	1.32
Operating Cash flow (8)	102.05	(2,987.92)	(58.25)	(304.12)	(62.06)	82.45	(369.83)
PAT (9)	1,198.11	1,058.30	387.92	120.56	506.41	229.04	37.46
RoE (10)	43.82%	70.14%	53.47%	29.35%	54.41%	53.97%	19.18%
EPS (11)	12.00	10.62	3.90	1.21	6.77	3.06	0.99

Notes:

- (1) Revenue from operations is the total revenue generated by our Company.
- (2) Growth in Revenue in percentage, Year on Year
- (3) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses
- (4) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
- (5) EBITDA Growth Rate Year on Year in Percentage
- (6) ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long term debt
- (7) Current Ratio: Current Asset over Current Liabilities
- (8) Operating Cash Flow: Net cash inflow from operating activities.
- (9) PAT is mentioned as PAT for the period
- (10) RoNW is calculated Restated Profit after taxation / Net worth x 100.
- (11) EPS is mentioned as EPS for the period.

Peers Comparable as on March 31, 2025

Particulars	Norspin International Limited	Rajnandini Fashion India Limited	Kiaasa Retail Limited
Diluted EPS	10.62	6.77	7.47
Debtor Days	216	81	203
Inventory Days	113	116	329
Creditor Days	171	102	188

Weighted Average Cost of Acquisition

- a) The Price per share of the Company based on primary / new issue of shares (equity/convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of filing of the Draft Red Herring Prospectus/Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s 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:

Date of Allotment	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	(Issue price Adjusted for Bonus Issue)	Nature of consideration	Nature of Allotment	Consideration (in Rs.)
Nil							

- b) Price per share of the Company based on secondary sale / acquisition of shares (equity/convertible securities), where promoter / promoter group entities or shareholder(s) selling shares through offer for sale in IPO or shareholder(s) having the right to nominate director(s) in the Board of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the Draft Red Herring Prospectus/Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days:

Name of Transferee	Name of Transferor	Date of Transfer	Number of shares	Transfer price per Equity Share (in Rs.)
Nil				

- c) Issue price and cap price being [●] times the weighted average cost of acquisition (WACA) based on primary/ secondary transaction(s) as disclosed in terms of clause (a) and (b) above, shall be disclosed in the following manner:

Past Transaction	WACA (in Rs.)	Floor Price (Rs. [●])*	Cap Price (Rs. [●])*
Weighted average cost of acquisition for Primary Issuance	100	[●]	[●]
Weighted average cost of acquisition for Secondary Transaction	Nil	NA	NA
Weighted average cost of acquisition for past 5 primary issuances / secondary transactions, as disclosed above	NA	NA	NA

**To be included upon finalization of the Price Band and will be updated at the Prospectus stage.*

**As certified by Statutory Auditors of our Company, by way of their certificate dated [●].*

- d) Detailed explanation for offer price / cap price being [●] times of WACA of Primary issuance price / Secondary transaction price, along with comparison of Issuer Company's KPIs and financials ratios for the last three full financial years and stub period (if any) included in the offer document.

The revenue from operations of our Company based on the restated financials of the Company was 10,064.84 Lakhs as on March 31, 2025, 6,070.89 Lakhs as on March 31, 2024 and 5,121.35 Lakhs as on March 31, 2023. The financial year 2025 is showing growth of 65.79% as compare to 18.54% in financial year 2024. The revenue from operations for the period April 01, 2025 to January 31, 2026

was 8,717.08 Lakhs.

The EBITDA of our Company based on the restated financials of the Company was 1,760.15 Lakhs as on March 31, 2025, 647.10 Lakhs as on March 31, 2024 and 211.32 Lakhs as on March 31, 2023. The EBITDA for the period April 01, 2025 to January 31, 2026 was 2,010.78 Lakhs.

The Net Worth based on the restated financials of the Company was 2038.07 lakhs as on March 31, 2025, 979.77 Lakhs as on March 31, 2024 and 471.10 lakhs as on March 31, 2023. The Net Worth for the period April 01, 2025 to January 31, 2026 was 3,430.59 Lakhs.

The PAT based on the restated financials of the Company was 1,058.30 Lakhs as on March 31, 2025, 387.92 Lakhs as on March 31, 2024 and 120.56 Lakhs as on March 31, 2023. The PAT for the period April 01, 2025 to January 31, 2026 was 1,198.11 Lakhs.

- e) Explanation for offer price / cap price being [●] times of WACA of Primary issuance price / Secondary transaction price in view of the external factors which may have influenced the pricing of the issue, if any.

The Company in consultation with the Book Running Lead Manager believes that the Issue Price of Rs. [●] per Equity Share for the Issue is justified in view of the above parameters. Investor should read the above-mentioned information along with the chapter titled "Risk Factors" beginning on page 28 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 311 of this Draft Red Herring Prospectus.

The Face Value of the Equity Shares is Rs. 10 per Equity Share and the Issue Price is [●] times of the face value i.e. Rs. 10 per Equity Share.

STATEMENT OF POSSIBLE TAX BENEFITS

To,

The Board of Directors
Norspin International Limited
Unit No. 807-811, 8th Floor,
ILD Trade Tower, Sector-47,
Gurgaon, Haryana-122018.

Jawa Capital Services Private Limited
Plot No. 93, F/F, Pocket 2, Near DAV School,
Jasola Delhi – 110025

Dear Sirs,

Sub: Statement of Possible Special Tax Benefits available to Norspin International Limited (“Company”) and its shareholders prepared in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR”) and the Companies Act, 2013, as amended (the “Act”).

Ref: Proposed Initial Public Offering of upto 40,00,000 Equity Shares of face value of Rs. 10 each (“Equity Shares”) of Norspin International Limited

We hereby report that the accompanying Statement states the possible special tax benefits available to the Company and shareholders of the Company (hereinafter referred to as **“the Statement”**) under the Income Tax Act, 1961 (read with Income Tax Rules, circulars, notifications) as amended by the Finance Act, 2021 presently in force in India (together referred to as the **“Direct Tax Laws”**), the Goods and Service Tax laws & Customs Act, 1962 (read with rules, circulars, notifications) presently in force in India (together referred to as the **“Indirect Tax Laws”**).

These possible special tax benefits are dependent on the Company and/or the Company’s shareholders fulfilling the conditions prescribed under relevant Direct Tax Laws, Indirect Tax Laws and other laws. Hence, the ability of the Company or the Company’s shareholders to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company or the Company’s shareholders may or may not choose to fulfil. The Company does not have any subsidiary as on date of the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus.

The benefits discussed in the enclosed Statement are not exhaustive and only cover the possible special direct and indirect tax benefits available to the Company and the Company’s shareholders. The Statement is neither designed nor intended to be a substitute for professional tax advice and 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 of the Company.

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

- a) the Company or its shareholders will continue to obtain these possible special tax benefits in future; or
- b) the conditions prescribed for availing the possible special tax benefits, where applicable, have been/would be met with; and

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

No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

We conducted our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)” (“**Guidance Note**”) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We hereby give consent to include this Statement in the Draft Red Herring Prospectus and the Red Herring Prospectus and the Prospectus in connection with the proposed Initial Public Offering by the Company.

For V. D. Tiwari & Co.

Chartered Accountants

Firm Registration No.: 0002882N

CA VISHESH BHARDWAJ

Partner

Membership No.: 521439

Place: HISAR

Date: 15-07-2026

UDIN: 26521439XGTYGV5786

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND COMPANY'S SHAREHOLDERS

Outlined below are the possible special tax benefits available to Norspin International Limited ("**Company**") and to its Shareholders under the Direct and Indirect Tax Laws in force in India.

A. SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY

1. Direct Tax

There are no special direct tax benefits available to the Company.

2. Indirect Tax

There are no special indirect tax benefits available to the Company.

B. SPECIAL TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS OF THE COMPANY

1. Direct Tax

There are no special direct tax benefits available to the Shareholders of the Company.

2. Indirect Tax

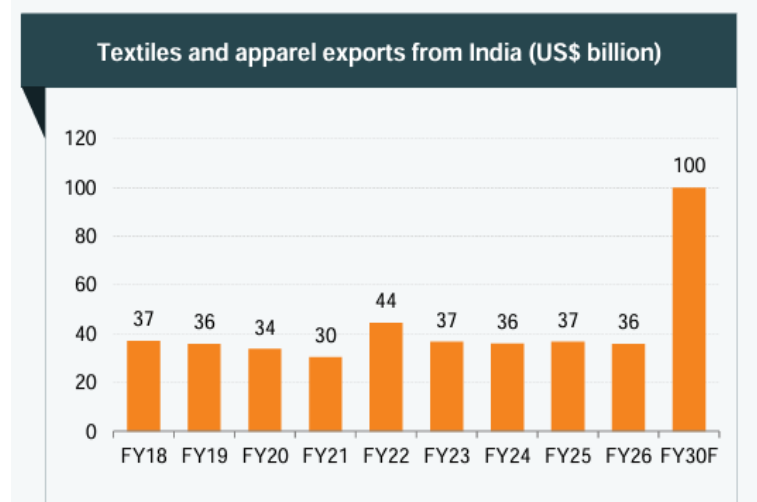
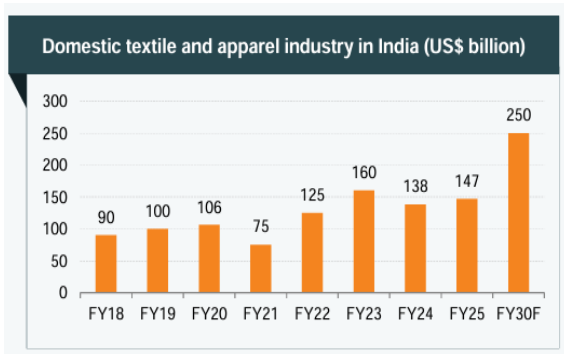
There are no special indirect tax benefits available to the Shareholders of the Company.

SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

INDIAN ECONOMIC OVERVIEW

- India is the world's second-largest producer of textiles and garments. It is also the sixth-largest exporter of textiles spanning apparel, home and technical products. India has a 4.6% share of the global trade in textiles and apparel.
- In FY25, the textiles and apparel industry contributes 2.3% to the country's GDP, 13% to industrial production and 12% to exports.
- The domestic textile and apparel market size is estimated at US\$ 157 billion in FY25-26, growing at a pace of about 7% CAGR.
- The market for Indian textiles and apparel is projected to grow at a 11.98% CAGR to reach US\$ 646.96 billion by 2033.
- India has emerged as the second largest manufacturer of Personal Protective Equipment (PPE) globally. It is expected to reach a projected revenue of US\$ 4.83 billion by 2033 with a CAGR of 10.4% from 2025-33.
- India's textile exports have already reached Rs. 3 lakh crore (US\$ 35.14 billion), and the goal is to triple this to Rs. 9 lakh crore (US\$ 105.42 billion) by 2030 by strengthening domestic manufacturing and expanding global reach.
- During FY26 (April–December 2025), India's textile and apparel exports stood at US\$ 27,312.7 million, reflecting continued export performance across more than 100 global destinations.
- 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.
- The Global Textile & Apparel trade is expected to grow at a CAGR of 4% to reach US\$ 1.2 trillion by 2030.



Global Position:

- India is the world's second-largest producer of textiles and garments.
- It is the sixth-largest exporter of textiles, spanning apparel, home, and technical products.
- India accounts for 4.6% of global trade in textiles and apparel.

▪ Domestic Industry Contribution:

- In FY25, the textiles and apparel industry contributed 2.3% to GDP, 13% to industrial production, and 12% to exports.
- The domestic textile and apparel market size is estimated at US\$ 157 billion in FY25-26, growing at a pace of about 7% CAGR.
- The market is projected to grow at a 11.98% CAGR to reach US\$ 646.96 billion by 2033.

▪ Exports

- India's textile exports have reached Rs. 3 lakh crore (US\$ 35.14 billion).
- The target is to triple exports to Rs. 9 lakh crore (US\$ 105.42 billion) by 2030 by strengthening domestic manufacturing and expanding global reach.
- During FY26 (April–December 2025), India's textile and apparel exports stood at US\$ 27,312.7 million, reflecting continued export performance across more than 100 global destinations.

▪ Segment Highlights:

- India has emerged as the second-largest manufacturer of Personal Protective Equipment (PPE) globally.
- The PPE market in India is expected to reach US\$ 4.83 billion by 2033, growing at a 10.4% CAGR (2025-33).

▪ Global Outlook:

- The global apparel market was valued at US\$ 1.9 trillion in 2025 and is projected to grow at a 4% CAGR (2026-34).
- Growth drivers include rising demand for casualwear and athleisure, social media influence, higher disposable incomes, and e-commerce expansion.
- The global textile and apparel trade is expected to grow at a 4% CAGR to reach US\$ 1.2 trillion by 2030.

Source: <https://www.ibef.org/industry/indian-textiles-and-apparel-industry-analysis-presentation>

Overview of India's Textile Industry

The textile and apparel industry contributes 2.3% to our GDP, 13% to industrial production, and 12% to exports. India exported textile items worth US\$ 34.4 billion in 2023-24, with apparel constituting 42% of the export basket, followed by raw materials/semi-finished materials at 34% and finished non-apparel goods at 30%. It is also the second largest employment generators, after agriculture, with over 45 million people employed directly, including many women and the rural population. As further evidence of the inclusive nature of this industry, nearly 80% of its capacity is spread across Micro, Small and Medium Enterprises (MSME) clusters in the country.

The sector also has perfect alignment with the Government's overall objectives of Make in India, Skill India, Women's Empowerment, Rural Youth Employment and inclusive growth. The industry produces about 22,000 million pieces of garments per year, with the market size projected to reach US\$ 350 billion by 2030, from the current \$174 billion.

Recently, the Ministry of Textiles reported a 7% increase in textile and apparel exports, including handicrafts, from April to December 2024, compared to the same period the previous year. In line with the growth roadmap, the Indian textile market currently ranks fifth globally, and the government is actively working to accelerate this growth to a rate of 15-20% over the next five years.

Union Budget Allocations for Ministry of Textiles

The Union Budget announced an outlay of ₹5272 crores for the Ministry of Textiles for 2025-26. This is an increase of 19% over budget estimates of 2024-25 (Rs. 4417.03 crore).

Key Highlights

- **Cotton Mission:** A five-year plan to improve cotton productivity, especially extra-long staple varieties, with science and technology support.
- **Tax Exemptions on Looms:** Duty removed on select shuttle-less looms to reduce costs and modernize weaving.
- **Customs Duty on Knitted Fabrics:** Increased from “10% or 20%” to “20% or ₹115 per kg, whichever is higher” to curb cheap imports.
- **Handicraft Exports:** Time for export extended from six months to one year, with more items eligible for duty-free input imports.
- **MSME Boost:** Focus on exports, credit enhancement, and policies like the National Manufacturing Mission, Export Promotion Mission, Bharat Trade Net, and Fund of Funds to promote employment and entrepreneurship.

These measures aim to boost domestic manufacturing, support MSMEs, modernize the textile sector, and enhance India's global competitiveness.

Export Growth and Market Expansion

Value in USD Mn	2022-23	2023-24
India's Export of Textile & Apparel	34,997	34,072
Export of Handicrafts	1,689	1,802
Total Exports of T&A including Handicrafts	36,686	35,874
India's Overall Exports	4,51,070	4,37,072
% Share of T&A Exports (incl. Handicrafts) of overall exports	8.13%	8.21%

India is the 6th largest exporter of Textiles & Apparel in the world. The share of textile and apparel (T&A) including handicrafts in India's total exports stands at a significant 8.21% in 2023-24. India has a share of 3.91% of the global trade in textiles and apparel. Major textile and apparel export destinations for India are USA and EU and with around 47% share in total textile and apparel exports. The textile and apparel sector has witnessed significant export growth due to government incentives and trade agreements.

The government has taken several steps to enhance exports in textiles and apparels, including:

- **Rebate of State and Central Taxes and Levies (RoSCTL):** On 7th March 2019, Government approved Rebate of State and Central Taxes and Levies (RoSCTL) Scheme to rebate all embedded State and Central taxes/levies on export of Apparel/Garments and Made-ups to provide support and enhance competitiveness of these sectors.

- **Production Linked Incentive (PLI) Scheme for Textiles:** Under this scheme, as per the Quarterly Review Reports (QRRs) released on 31.03.2024, the turnover achieved was Rs. 1,355 crore including export of Rs.166 crores.
- **Free Trade Agreements:** India has so far signed 14 Free Trade Agreements (FTAs) including recently concluded agreement with United Arab Emirates (UAE), Australia and TEPA (Trade and Economic Partnership Agreement) with EFTA (European Free Trade Association) countries comprising Switzerland, Iceland, Norway & Liechtenstein. India has 6 Preferential Trade Agreements (PTAs) with various trading partners. India is presently engaged in FTA negotiations with some of its trading partners notable among these FTAs are India-UK Free Trade Agreement, India- EU Free Trade Agreement, and India-Oman FTA.
- **Quality Control Orders:** The Ministry has actively taken up notification of standards for textile products in co-ordination with Bureau of Indian Standards and Quality Control Orders (QCOs) are issued to regulate quality and curb sub-standard imports.
- **Textile Advisory Group on Man-Made Fibre (MMF):** The Ministry has constituted a “Textile Advisory Group on Man-made Fibre (MMF)” comprising stakeholders of the country’s entire Man-Made Fibre (MMF) including viscose to deliberate and make recommendations on the issues and concerns of the sector.
- **Exports Promotion Councils (EPCs):** There are eleven Exports Promotion Councils (EPCs) representing various segments of the textiles & apparel value chain from Fibre to finished goods as well as traditional sectors like handloom, handicrafts and carpets. These Councils work in close cooperation with the Ministry of Textiles and other Ministries to promote the growth and export of their respective sectors in global markets.

Innovation in Textile Sector

As far as innovation in textiles sector is concerned, Ministry of Textiles has conducted an Innovation Challenges in collaboration with Startup India & DPIIT. In this challenge, 9 winners were recognised and awarded, while incubation opportunities were presented to 6 awardees under the Atal Innovation Mission (AIM). Apart from this, 3 separate innovations challenges were conducted by nature fibre boards on their respective problem statements i.e.

- NJB Technological Innovation Grand Challenge in which 3 winners were recognised and awarded out of 125 applicants.
- CSB Start-up Grand Challenge in which 4 winners were recognised and awarded out of 58 applicants.
- CWDB Wool Innovation Challenge in which 3 winners were recognised and awarded out of 24 applicants.
- 17 of the total above-mentioned winners are directly engaging in activities such as textile waste recycling, biobased fibres or sustainable garment production.

Cotton Industry in India

Cotton is a vital commercial crop in India, contributing about 24% to global cotton production and sustaining the livelihoods of millions of farmers and workers. It plays a crucial role in India's foreign exchange earnings through exports of raw cotton, intermediate products, and finished goods. India holds the largest cotton acreage in the world.

- **Acreage and Yield:** India has the largest cotton acreage globally; ranks 36th in productivity.
- **Production and Consumption:** India is the 2nd largest producer and consumer of cotton in the world.

- Cotton Species: India grows all four species of cotton: G. Arboreum, G. Herbaceum (Asian cotton), G. Barbadense (Egyptian cotton) and G. Hirsutum (American Upland cotton).
- Major Growing Zones: Cotton is primarily grown in the Northern, Central, and Southern zones of India.

Silk Industry in India

Silk is an insect fibre known for its lustre, drape, and strength. It is called the "Queen of Textiles" worldwide. India has a long history with silk and is the second largest producer and the largest consumer of silk in the world. India is unique in producing all four commercial varieties of silk: Mulberry, Tropical & Oak Tasar, Muga, and Eri. The Indian sericulture industry is important because it provides a lot of employment, requires low capital, and gives good income to silk growers. India produced 38,913 MT of silk, making it the second largest producer globally, after China.

The Indian government supports the silk industry through various initiatives and schemes:

- The Central Silk Board (CSB) is a statutory body under the Ministry of Textiles that was established in 1948 to develop the silk industry.
- The Ministry of Textiles is implementing the Scheduled Caste Sub Plan (SCSP) and Tribal Sub Plan (TSP) under the Silk Samagra Scheme.
- In 2023-24, the Ministry of Textiles, Government of India, allocated ₹25 crores for the implementation of the SCSP for sericulture. The entire funds allocated under SCSP were fully utilized/released for implementation of beneficiary-oriented components.
- The government is also working on research and development in the silk sector to improve productivity and quality. This includes promoting soil testing, organic farming, and the use of silkworm by-products. They are also upgrading reeling technology and promoting indigenous automatic reeling machines to boost the Make in India program.
- The industry also focuses on product design development and diversification to promote Indian silks and help manufacturers and exporters create innovative designs and fabrics.

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2117470>

India Textiles and Apparel Industry

The India Textiles and Apparel Industry plays a crucial role in India's economic growth, boosting exports, creating jobs, empowering women and showcasing India's rich heritage and culture. As per National Account Statistics, 2025, the average share of textile and apparel industry is approximately 2% of country's GDP and 11% of manufacturing GVA during the last three years. The sector contributes direct employment of more than 45 million. In order to generate employment opportunities in the textile sector, Government implements various schemes/ programmes like Samarth, NHDP, PM-MITRA Scheme, PLI Scheme for textile and others.

Government through its various programmes and initiatives aims to attract investment in the textile sector across the country. Some of these initiatives include:

PM-MITRA Parks Scheme: Under the scheme, the Government approved 07 Mega Textile Parks with modern, integrated, large-scale, world-class infrastructure, and plug and play facility which aims to attract investments in the textile sector and boost employment.

Production Linked Incentive (PLI) Scheme for Textiles: The scheme focuses on sunrise sectors including Manmade Fibre (MMF) fabric, MMF apparel, and technical textiles which aims to promote large-scale manufacturing and enhance competitiveness in these textile segments.

National Technical Textiles Mission: The Mission Focuses on (i) research, innovation and development, (ii) promotion and market development (iii) education and skilling and (iv) export promotion in technical textiles to position country as global leader in Technical Textiles.

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2157862> .

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 now contributes approximately 2% of India's GDP and about 11% of manufacturing GVA (Gross Value Added) as of August 2025. 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.

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.

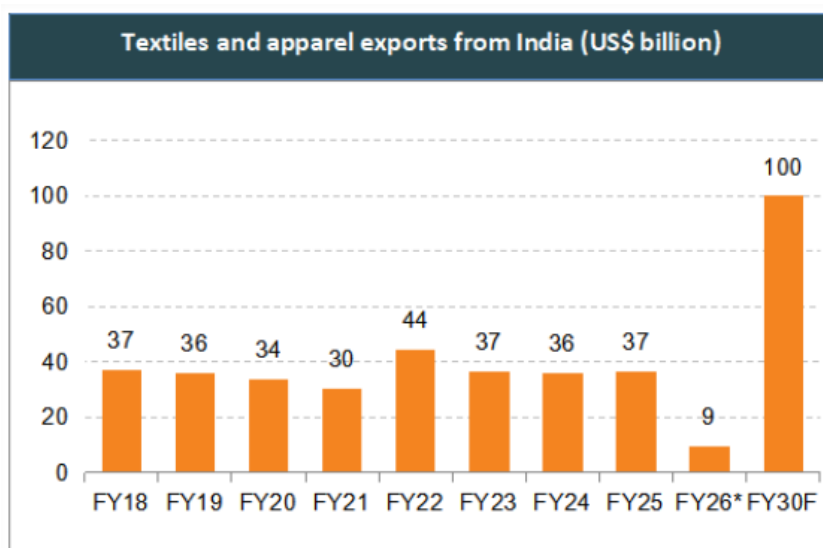
The India mobiltech textile market (a division of technical textiles for automotive use) is projected to grow from US\$ 2.32 billion in FY25 to US\$ 4.57 billion by FY33, at a CAGR of 8.84%. This growth is driven by

Textiles and apparel exports from India (US\$ billion)
rising demand for advanced materials, electric vehicles, and sustainability focus.

India's sports technology market was valued at US\$ 185.3 million in 2023 and is projected to reach US\$ 830.3 million by 2030, growing at a CAGR of 23.9% from 2024 to 2030.

India's home textile industry is expected to expand at a CAGR of 8.9% during 2023-32 and reach US\$ 23.32 billion in 2032 from US\$ 10.78 billion in 2023.

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.



Source: Ministry of textiles

Note: F- Forecast, * Until June 2025

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 2024-25 season have been estimated at 302.25 lakh bales of 170 kgs.

In current cotton season 2024-25, up to March 31, 2025, Government of India, through its nodal agency, the Cotton Corporation of India Ltd. (CCI) under Ministry of Textiles has successfully procured 525 lakh quintals of seed cotton, equivalent to 100 lakh bales, under Minimum Support Price (MSP) operations. This procurement accounts for 38% of the total cotton arrivals of 263 lakh bales and 34% of the estimated total cotton production of 294.25 lakh bales in the country. 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\$ 1.8 trillion in 2024 and is expected to grow at a CAGR of over 3.3% from 2025 to 2034. Growth is driven by rising demand for casualwear and athleisure, social media trends, higher disposable incomes, and e-commerce expansion.

In FY26 (April-June 2025) the total exports of textiles and apparels (incl. handicrafts) stood at US\$ 9.40 billion. Ready Made Garments (RMG) category with export of US\$ 4,193 million has the largest share (45%) in the total exports US\$ 9.40 billion during FY26 (April-June 2025), followed by Cotton Textiles (30%, US\$ 2,860 million), Man- Made Textiles (12%, US\$ 1,167 million).

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.

Textile Industry in India

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 2023-24, Union Budget 2025-26

Source: <https://www.ibef.org/industry/textiles>

OUR BUSINESS

This Chapter should be read in conjunction with and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the sections titled **‘Risk Factors’**, **‘Financial Information’** and the chapter titled **‘Management Discussion and Analysis of Financial Condition and Results of Operations’** beginning on pages 28, 311 and 367, respectively, of this Draft Red Herring Prospectus.

Unless the context otherwise requires, in relation to business operations, in this Chapter of this Draft Red Herring Prospectus, all references to **“we”**, **“us”**, **“our”** and **“our Company”** are to Norspin International Limited.

Company Background:

Our Company was originally incorporated as “Norspin International Private Limited” on April 13, 2018, as a private limited company under the provisions of the Companies Act, 2013 pursuant to Certificate of Incorporation issued by the Deputy Registrar of Companies, Central Registration Centre, for and on behalf of the jurisdictional Registrar of Companies (“RoC”). Our Company was converted into a public limited company pursuant to shareholders resolution passed at the general meeting of our Company held on December 30, 2024, and the name of our Company was changed to “Norspin International Limited” and a Fresh Certificate of Incorporation dated January 15, 2025, was issued by the Assistant Registrar of Companies/Deputy Registrar of Companies/Registrar of Companies, Central Processing Centre.

The Corporate Identification Number of our Company is **U18209HR2018PLC073551**.

Mr. Manoj Saini and Mr. Manoj are the Promoters of the Company.

Presently, the registered office of the Company is situated at **Unit No 807 to 811 (Eighth Floor), ILD Trade Centre, Sector 47, Gurgaon, Haryana 122018**. Our existing Manufacturing Unit cum Warehouse is presently located at property bearing no. **366-P, Sector 37, Pace City 2, Gurgaon, Haryana**.

Business Overview:

Our Company is engaged in the business of manufacturing, designing, branding and retailing of readymade apparel offering diverse range of men’s and women’s fashion. Our product portfolio includes top-wear, bottom-wear, and accessories that caters to both Men and Women, including every-day wear, casual wear, and work wear. The Company is predominantly more focused on the Men’s wear segment and as such, the revenue from this category comprises around 90% of the Income from operations of the Company.

We manufacture, design and retail products under our inhouse brands, viz. Canoe and Canoe Plus.

- **Canoe** is our fashion brand Focusing on Men’s & Women’s Wear Fashion.

Under Canoe Men’s collection, we focus on collection of clothing across various categories. Our prime focus is designing, manufacturing, branding and retailing, both formal and casual, men’s western wear.

Canoe Women brand focuses on diverse and stylish collection of clothing which is designed to meet the fashion needs of modern women. With a focus on both formal and western wear, the brand blends contemporary trends with timeless elegance. From tailored blazers and sleek dresses to effortlessly stylish tops and trousers, Canoe Women’s caters to women who seek

versatility in their wardrobes. The collection embodies a fusion of classic and modern aesthetics, offering pieces that can be styled in multiple ways.

- **Canoe Plus** was launched by the Company in May 2025, it focuses on plus-size fashion by offering stylish, quality garments tailored specifically for men with sizes ranging from 3XL to 7XL. Our designs cater to the unique curves and proportions of plus-size men, ensuring a perfect balance of elegance and ease. Whether it's everyday wear or statement pieces, Canoe Plus is dedicated to providing fashion that makes an impact while maintaining the highest level of comfort.

Our Company has an in-house design and product development team that continuously works on developing new collections in line with evolving fashion trends, consumer preferences and seasonal demand. The team is engaged in conceptualizing designs, selecting fabrics, colours, trims and other product specifications to ensure that the Company's product portfolio remains competitive in the market.

The Company serves its customers through a diversified multi-channel distribution network comprising Exclusive Brand Outlets ("EBOs"), Multi-Brand Outlets ("MBOs"), Large Format Stores ("LFSs") and leading e-commerce platforms. This multi-channel approach enables the Company to cater to a wide customer base across different geographies and retail formats while enhancing brand visibility and accessibility. The Company's entire multi-channel distribution network operates on a Sale or Return ("SOR") basis, enabling channel partners to optimize inventory management.

The Company manufactures its products through two modes: (i) outsourced manufacturing through job workers with whom it has entered into Memoranda of Understanding ("MoUs"), and (ii) manufacturing undertaken at its in-house production facilities. This dual manufacturing model provides the Company with operational flexibility, scalability and the ability to efficiently manage production requirements while maintaining quality standards.

The Company's philosophy is to provide quality products that meet customer expectations. To achieve this objective, the Company develops and provides detailed technical specifications, including product designs, fabric specifications, trims, accessories, measurements, quality parameters and other manufacturing requirements, to its job workers. Based on these specifications, the job workers procure the requisite raw materials at their own cost and undertake the manufacturing process. Throughout the manufacturing cycle, the Company monitors production and quality parameters to ensure that the finished products conform to its prescribed standards.

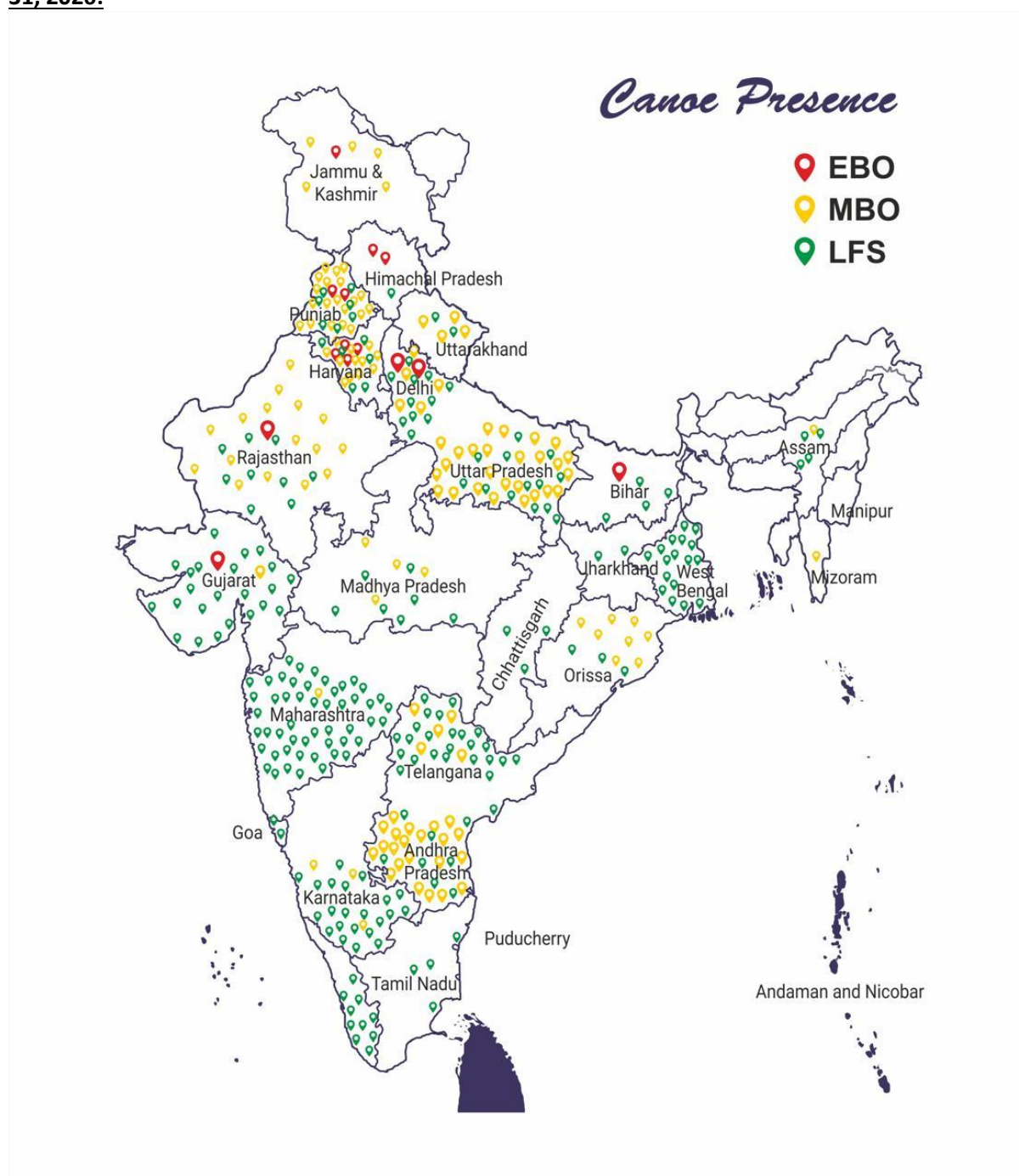
Upon completion of the manufacturing process, the finished products are packaged by the job workers and delivered to the Company's warehouse. At the warehouse, the products undergo quality checks, inventory management and dispatch planning before being distributed through the Company's logistics and distribution network. Thereafter, the products are transported by the Company's distribution contractor to its EBOs, MBOs, LFSs and other sales channels across India, ensuring timely replenishment of inventory and efficient product availability at retail locations.

The Company procures its raw materials from both domestic and international suppliers, depending on factors such as quality, availability, pricing, and customer requirements. The Company follows a diversified sourcing strategy to ensure a reliable and uninterrupted supply of raw materials while maintaining the desired quality standards. This approach enables the Company to optimize procurement costs, mitigate supply chain risks, and meet its manufacturing and delivery commitments efficiently.

As on the date of Draft Red Herring Prospectus, the Company has its presence in Northern & Western India with 11 (Eleven) **Exclusive Band Outlets** in locations like – Delhi, Haryana, Himachal Pradesh, Punjab, Bihar, Jammu & Kashmir out of which 2 (Two) store is operated by the Company and the balance 9 (Nine) stores are on Franchise model.

The Company's products are available through multi-brand outlets located across various states in India, including Delhi, Uttar Pradesh, Uttarakhand, Madhya Pradesh, Gujarat, Punjab, Himachal Pradesh, Haryana, Jammu & Kashmir, Rajasthan, Andhra Pradesh, Telangana and Maharashtra, among others. These outlets facilitate wider geographic reach and provide customers with convenient access to the Company's product portfolio.

The map below illustrates the geographic spread of our retail network across states in India as of January 31, 2026:



The Company follows a business model with respect to its manufacturing and retail operations. While the Company undertakes manufacturing through its in-house production facilities, a significant portion of its production requirements is fulfilled through a network of third-party job workers. This manufacturing model enables the Company to optimise efficiently scale production capacity in line with market demand, and focus on its core competencies of product design, development, branding and marketing.

To maintain consistency in product quality, the Company has established quality control procedures across the manufacturing process. Products manufactured both in-house and by job workers are subject to multiple levels of quality inspections to ensure compliance with the Company's prescribed specifications and quality standards before being accepted and dispatched for sale.

The Company's approach also extends to its retail operations. None of the Company's retail outlets operate from premises owned by the Company. Instead, the Company conducts its retail operations through leased or licensed premises, which provides operational flexibility, facilitates expansion into new markets with relatively lower capital investment, and enables the Company to optimise the utilisation of its financial resources while maintaining a broad retail presence.

The table below sets forth certain key operational and financial metrics of the Company for the periods indicated:

(₹ in Lakhs)

Key Performance Indicator	For the period ended on January 31, 2026	For FY ended on March 31, 2025	For FY ended on March 31, 2024	For FY ended on March 31, 2023
Revenue from Operations ⁽¹⁾	8,717.08	10,064.84	6,070.89	5,121.35
Revenue from Operation Growth %	3.93%	65.79%	18.54%	67.58%
EBITDA ⁽²⁾	2,010.78	1,760.15	647.10	211.32
EBITDA Margin ⁽³⁾	23.07%	17.49%	10.66%	4.13%
Restated Profit After Tax	1,198.11	1,058.30	387.92	120.56
PAT Margin ⁽⁴⁾	13.74%	10.51%	6.39%	2.35%
Net Worth ⁽⁵⁾	3,430.59	2,038.07	979.77	471.10
Capital Employed	4,207.09	3,550.97	1,783.03	975.56
ROE% ⁽⁶⁾	43.82%	70.14%	53.47%	29.35%
ROCE% ⁽⁷⁾	47.40%	49.24%	35.57%	21.17%

Notes:

1. Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
2. EBITDA is calculated as Profit before tax + Depreciation + Finance Cost
3. EBITDA Margin is calculated as EBITDA divided by Revenue from operations
4. PAT Margin is calculated as PAT for the period/year divided by revenue from operations.
5. Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account
6. Return on Equity is ratio of Profit after Tax and average Shareholder Equity
7. Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings (current & non-current).

The table below sets forth the bifurcation of the Company's revenue by business segment for the periods indicated:

Business Segment	For the period ended on January 31, 2026		For the FY ended March 31, 2025		For the FY ended March 31, 2024		For the FY ended March 31, 2023	
	Revenue (₹ in Lakhs)	As % of Revenue from Operations	Revenue (₹ in Lakhs)	As % of Revenue from Operations	Revenue (₹ in Lakhs)	As % of Revenue from Operations	Revenue (₹ in Lakhs)	As % of Revenue from Operations
Men's wear	6566.87	75.33%	7,820.57	77.70%	4,539.08	74.77%	3,644.06	71.15%
Women's wear	1485.45	17.04%	918.71	9.13%	818.53	13.48%	564.79	11.03%
Others	664.76	7.63%	1,325.56	13.17%	713.28	11.75%	912.50	17.82%
Total	8,717.08	100.00%	10,064.84	100.00%	6,070.89	100.00%	5,121.35	100.00%

(Extracts from the certificate dated July 15, 2026 issued by M/s V.D Tiwari & Co., Chartered Accountants, Statutory Auditors of our Company)

The following table sets forth the channel-wise breakup of the Company's revenue from operations through its multi-channel distribution network for the periods indicated:

Business Segment	For the period ended on January 31, 2026		For the FY ended March 31, 2025		For the FY ended March 31, 2024		For the FY ended March 31, 2023	
	Revenue (₹ in Lakhs)	As % of Revenue from Operations	Revenue (₹ in Lakhs)	As % of Revenue from Operations	Revenue (₹ in Lakhs)	As % of Revenue from Operations	Revenue (₹ in Lakhs)	As % of Revenue from Operations
MBOs	6,407.86	73.51%	7,278.37	72.31%	3,392.49	55.88%	4,527.10	88.40%
EBOs	260.38	2.99%	403.99	4.01%	438.66	7.23%	593.03	11.58%
LFSS	2,045.74	23.47%	2,380.10	23.65%	2,238.39	36.87%	0.00	0.00%
E-commerce & retail	3.10	0.04%	2.38	0.02%	1.35	0.02%	1.22	0.02%
Total	8,717.08	100.00%	10,006.84	100.00%	6,070.89	100.00%	5,121.35	100.00%

(Extracts from the certificate dated July 15, 2026 issued by M/s V.D Tiwari & Co., Chartered Accountants, Statutory Auditors of our Company)

The following table sets forth the geographical distribution of the Company's revenue from operations for the period ended January 31, 2026 and the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023:

Geography	Amount in Rs. Lakhs							
	As on January 31, 2026	% of Revenue from Operations	As on March 31, 2025	% of Revenue from Operations	As on March 31, 2024	% of Revenue from Operations	As on March 31, 2023	% of Revenue from Operations
Haryana	2,570.95	29.49%	2,512.34	24.96%	1,440.95	23.74%	1,787.49	34.90%
Delhi	2,248.70	25.80%	838.69	8.33%	418.81	6.90%	616.56	12.04%
Uttar Pradesh	846.93	9.72%	1,163.59	11.56%	1,039.66	17.13%	743.66	14.52%
Andhra Pradesh	606.88	6.96%	188.37	1.87%	89.24	1.47%	3.68	0.07%
Maharashtra	394.74	4.53%	505.38	5.02%	509.77	8.40%	1.01	0.02%
Telangana	334.87	3.84%	104.69	1.04%	212.11	3.49%	-	0.00%
Karnataka	251.51	2.89%	418.97	4.16%	277.95	4.58%	140.86	2.75%
Gujarat	249.15	2.86%	369.29	3.67%	320.64	5.28%	134.57	2.63%
Rajasthan	209.71	2.41%	251.22	2.50%	60.92	1.00%	573.66	11.20%
West Bengal	157.04	1.80%	278.11	2.76%	257.44	4.24%	-	0.00%
Punjab	164.20	1.88%	2,057.95	20.45%	370.76	6.11%	694.02	13.55%
Jammu And Kashmir	101.67	1.17%	-2.87	-0.03%	121.94	2.01%	49.06	0.96%
Kerala	80.34	0.92%	129.58	1.29%	140.28	2.31%	-	0.00%
Madhya Pradesh	64.06	0.73%	171.33	1.70%	159.07	2.62%	73.08	1.43%
Assam	67.59	0.78%	42.76	0.42%	50.84	0.84%	-	0.00%
Uttarakhand	81.89	0.94%	11.67	0.12%	66.68	1.10%	122.44	2.39%
Tamil Nadu	60.28	0.69%	149.50	1.48%	123.33	2.03%	15.97	0.31%
Bihar	47.25	0.54%	46.52	0.46%	61.89	1.02%	-	0.00%
Himachal Pradesh	52.85	0.61%	91.01	0.90%	183.42	3.02%	133.68	2.61%

Odisha	41.35	0.47%	146.28	1.45%	38.95	0.64%	-7.41	-0.14%
Chandigarh	27.12	0.31%	35.62	0.35%	61.36	1.01%	36.56	0.71%
Jharkhand	26.83	0.31%	60.57	0.60%	18.62	0.31%	-	0.00%
Chhattisgarh	21.68	0.25%	17.05	0.17%	41.24	0.68%	2.46	0.05%
Goa	9.49	0.11%	22.23	0.22%	5.02	0.08%	-	0.00%
Dadra And Nagar Haveli	-	0.00%	454.99	4.52%	-	0.00%	-	0.00%
Total	8,717.08	100.00%	10,064.84	100.00%	6,070.89	100%	5,121.35	100%

(Extracts from the certificate dated July 15, 2026 issued by M/s V.D Tiwari & Co., Chartered Accountants, Statutory Auditors of our Company)

OUR LOCATIONS

The Registered Office of our Company is located at Unit No 807 to 811 (Eighth Floor), ILD Trade Centre, Sector 47, Gurgaon, Haryana 122018 and our Manufacturing Unit cum Warehouse is presently located at property bearing no. 366-P, Sector 37, Pace City 2, Gurgaon, Haryana.

Further, the Company has taken on lease a property situated at Industrial Area 3, Sector 37, Pace City-I, Gurugram, Haryana, which is proposed to be utilised for setting up its new manufacturing facility.

Further, the Company has following Company owned and Company operated Exclusive brand outlet:

S. No.	Address	State
1.	Ground Floor 30-33, G.T Road Vpo Kutubpur, Hansi, Hisar, Haryana, 125033	Haryana
2.	Ground floor, WZ/167/2, Najafgarh Rd, Block D, Uttam Nagar, New Delhi, Delhi, 110059	Delhi



Exclusive Brand Outlets ("EBOs") operated by the Company under the COCO (Company-Owned, Company-Operated) model.

The following table sets forth the details of the Exclusive Brand Outlets ("EBOs") of the Company operated under the franchise model:

S. No.	Address	State
1.	Shop no -1A S.S Lane, Old Delhi Gurgaon Rd, opp. huda office, Sector 14, Gurugram, Haryana 122002	Haryana
2.	Floor shop plot no.57, kh. No. 52, Roshan Mandi, Najafgarh, Delhi 110043	Delhi
3.	Shop no. 7, Meham Hissar road, opposite Nagar Palika, Meham, Rohtak – 124112	Haryana
4.	Grand Plaza, Shop No - 39-40, Palampur, Himachal Pradesh 176061	Himachal Pradesh
5.	Shop no. 19 Main Bazaar Kangra, Near Bus Stand Tehsil, Kangra, Himachal Pradesh 176001	Himachal Pradesh
6.	Ground Floor, Shop No. 13-14, Palm Island Mall, Canal Road, Jammu, Jammu and Kashmir, 180016	Jammu
7.	HDFC Bank Siwan, Kahta No 90, Chhapra Road, Siwan, Bihar 841226	Bihar
8.	Shop No 69, Gurunanak Enclave, Old Ambala Road, Dhakoli, Zirakpur, Sas Nagar, Punjab-140603	Punjab
9.	Shop No-R6G03 M3M Broadway Sector 71 Gurgaon-122001	Haryana



Sector 14 Gurugram



Siwan Bihar



Kangra Himachal Pardesh



Najafgarh Delhi



M3M Broadway Gurugram



Zirakpur Punjab



Palampur Himachal Pardesh



Meham Haryana



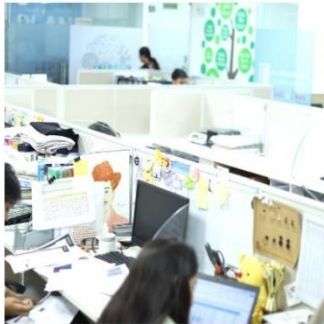
Jammu

Exclusive Brand Outlets ("EBOs") operated by the Company under the FOFO (Franchisee-Owned, Franchisee-Operated) model.

REGISTERED OFFICE

The registered office of the Company is situated at Unit No 807 to 811 (Eighth Floor), ILD Trade Centre, Sector 47, Gurgaon, Haryana 122018:

REGISTERED OFFICE



MANUFACTURING FACILITY CUM WAREHOUSE

Manufacturing Facility cum warehouse is located at:

WAREHOUSE



PLANT AND MACHINERY

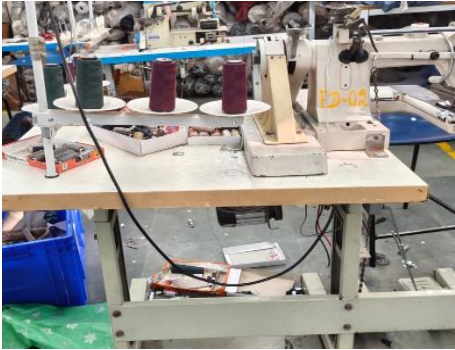
The following tables set forth the details of the key equipment being used by us at our Manufacturing Facility cum Warehouse located at Gurugram, Haryana, for our business operations:

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S No.	Particulars of Machinery	Specifications / model	Qty	Machine Images	Per Equipment Capacity Per Hours	Total Installed Capacity in Pcs / per year	Utilization
1	Fabric Cutting Machine	Condition : Old Material : High Speed Steel Usage/Application : Industrial Brand : Galaxy Fabric Type : Jute, Denim, Synthetic, Cotton Etc. Blade Size (Inches) : 8" Power : 750 W Voltage : 220V Cycle: 50/60Hz AMPS : 5.5A Phase : Single Phase	2		30	180,000	The machine is used to precisely cut textile materials into desired shapes and sizes for garment or product manufacturing.

2	Pressing Machine	Condition : Old Material : Usage/Application : Industrial Brand : Synter Fabric Type : Jute, Denim, Synthetic, Cotton Power : 550 W Voltage : 220V/110V Phase : Three Phase	3		20	180,000	The machine is used in manufacturing units to remove wrinkles and give a finished look to garments. It ensures smooth, crisp, and professional fabric appearance. Ideal for bulk garment finishing operations.
3	Fusing Machine	Condition : Old Model : AS-600MS Usage/Application : Industrial Brand : Ashima Power : 33 W, 6KW Voltage : 220V Phase : Three Phase	1		40	120,000	This machine is used to bond interlining with fabric using heat and pressure. It ensures strong adhesion for collars, cuffs, and waistbands. Commonly used in

							garment manufacturing for a neat and durable finish.
4	Kaaj Machine	Condition : Old Model : LBH-1790S Usage/Application : Industrial Brand : Jack Voltage : 200~240V / 370VA Phase : Single Phase	1		40	120,000	This machine is used to make buttonholes. It ensures uniform stitching, clean finishing, and high production efficiency. Commonly used in shirt, pant, and jacket manufacturing.

5	Button Attaching Machine	Condition : Old Model : LK-1903A-SS Usage/Application : Industrial Brand : Juki Voltage : 200~240V / 250VA Phase : Single Phase	1		40	120,000	This machine is used to make attach buttons on garment.
6	Feed Up Machine	Condition : Old Model : JK-T9270-13 (1/8) Usage/Application : Industrial Brand : JK Voltage : 200~240V / 250VA Phase : Single Phase	1		40	120,000	This machine is used in garment production to stitch and feed side seams efficiently
7	Consile Machine	Condition : Old Model : SX-1408PMD Usage/Application : Industrial Brand : Sonex Voltage : 200~220V / 230VA	1		70	210,000	This machine is used for stitch the placket area neatly with hidden or concealed stitches.

		Phase : Single Phase					
8	Stitching machine	Condition : Old Model : Various Usage/Application : Industrial Brand : Juki, Brother, Juki Voltage : 200~220V / 230VA Phase : Single Phase	40		1.04	124,800	A stitching machine joins fabrics with thread to make garments.
9	Over Lock Machine	Condition : Old Model : W664-35BC Usage/Application : Industrial Brand : Pegasus Voltage : 200~220V / 230VA Phase : Single Phase	2		40	240,000	An overlock machine is used to stitch and finish the edges of fabrics neatly.

10	Embroidery Machine	Condition : New Model : NV880E Usage/Application : Industrial Brand : Brother Voltage : 100-240V Power: 55W Phase : Single Phase	1		40	120,000	This machine is used to create designed and intricate designs on fabrics with precision and efficiency. It operates automatically, allowing for high-speed stitching and consistent quality across multiple pieces.

INFRASTRUCTURE FACILITIES FOR RAW MATERIALS AND UTILITIES LIKE WATER, ELECTRICITY.

i. Infrastructure Facilities

The premises where our registered office is located, admeasures approx. 5750 Sq ft.. The Company is occupying the said premises in terms of Lease Deed dated January 01, 2026.

The premises in which the Company's manufacturing unit is situated have a built-up area of approximately 22,918 square feet. This premises are taken on lease by the Company.

The premises where our registered, our manufacturing facility cum warehouse are situated is well equipped with facilities required for our business operations to function smoothly.

ii. Raw Material

Our Company procures its raw materials from both domestic and international suppliers, depending on factors such as quality, availability, pricing, and customer requirements following diversified sourcing strategy to ensure a reliable and uninterrupted supply of raw materials while maintaining the desired quality standards.

The raw materials utilized in the manufacture of our products include printed fabrics, unprocessed fabrics, threads and trim materials.

The following table sets forth the details of various raw material sourced by us during the period ended as at January 31, 2026 :

Raw Materials	As at January 31, 2026	
	Amount (₹ in Lakhs)	As % of total raw material procured
Printed Fabric	79.66	25.21%
Plain Fabric	186.94	59.16%
Trims	42.73	13.52%
Threads	6.65	2.10%
Total	79.66	25.21%

iii. Power

The Company meets its power requirements for its Registered Office premises located at ILD Trade Centre through the electricity supply provided by the building management, which is adequate for its day-to-day operations. The power requirements for the Company's manufacturing facility-cum-warehouse are sourced from Dakshin Haryana Bijli Vitran Nigam ("DHBVN"). The electricity supply available at the manufacturing facility-cum-warehouse is adequate to meet the Company's current operational requirements.

iv. Water

The Company's Registered Office, manufacturing facility-cum-warehouse have adequate water supply arrangements for human consumption and other operational requirements. The existing water supply arrangements at these premises are sufficient to meet the Company's current requirements.

Details of Utilities- Electricals / Power load/ Power backup/ Water / Air

S. No .	Name of Equipments	Make	Country of Origin	Specifications	Qty	Location of Installation
1	Generator	TMTL	India	Provides backup electricity supply for manufacturing operations, office facilities, and essential utilities during grid power interruptions.	1	Plot No. 366P, Phase City II, Sector 37 , Gurgoan- 122004, Haryana
2	Generator	Sudhir Power Generation	India	Used as a standby power source during electricity failure to ensure uninterrupted operation of production machinery, lighting, and other electrical equipment.	1	Plot No. 366P, Phase City II, Sector 37 , Gurgoan- 122004, Haryana
3	Water cooler	Voltas	India	Used for providing chilled drinking water to employees, workers, and visitors at the manufacturing facility.	1	Plot No. 366P, Phase City II, Sector 37, Gurgoan- 122004, Haryana
4	Exhaust Fan	Orient Electric Limited	India	Used for air circulation, removal of heat, fumes, humidity, and maintaining a comfortable working environment inside production areas.	13	Plot No. 366P, Phase City II, Sector 37 , Gurgoan- 122004, Haryana
5	Reverse Osmosis (RO)	Aqua supreme	India	Used for purification of drinking water by removing dissolved impurities, ensuring safe and hygienic water supply for employees.	2	Plot No. 366P, Phase City II, Sector 37 , Gurgoan- 122004, Haryana
6	Fire Extinguisher	JFS MKTG. (I) PVT. LTD	India	Used for fire safety and emergency response to control electrical, chemical, and general combustible material fires within the premises.	40	Plot No. 366P, Phase City II, Sector 37 , Gurgoan- 122004, Haryana
7	Electricity Meter-(11 KV)	Dakshin Haryana Bijli Vitran Nigam	India	Used for measurement and monitoring of high-tension electricity consumption supplied to the industrial unit.	1	Plot No. 366P, Phase City II, Sector 37 , Gurgoan- 122004, Haryana

(The details mentioned in the table hereinabove are taken from C.E report dated July 17, 2026 issued by Mr. Amir Husain Rizvi, Chartered Engineer having registration number AM 157890-4)

E-COMMERCE

The Company has entered into agreements with various Indian digital commerce platforms for the sale of its products through their respective online marketplaces. Pursuant to the terms of such agreements, the Company supplies its products to these digital commerce players at prices determined in accordance with the terms and conditions mutually agreed under the respective agreements. These arrangements enable the Company to expand its online presence, enhance customer reach and leverage the established digital platforms of such e-commerce partners. The company also has developed its own e-commerce website named as www.canoetrends.com for online sale of goods directly to consumers.

PRODUCT PORTFOLIO

At present, the Company is primarily engaged in the manufacturing, designing, branding and retailing of men's and women's fashion products under the brands "Canoe", "Canoe Women" and "Canoe Plus". The Company's product portfolio comprises a wide range of apparel and fashion products catering to diverse customer preferences and market requirements. The key categories of products offered by the Company include:

Men's fashion	Women's fashion
Bottom wear 1. Formal trousers 2. Casual trousers 3. Denims	Bottom wear 1. Denims 2. Jeggings
Top wear 1. Shirts 2. T-shirts 3. Suits 4. Blazers & Jackets	Top wear 1. Shirts 2. T-shirts 3. Sweatshirts
Business formals 1. Formal shirts 2. Formal trousers	Bomber Jackets
Bomber Jackets	Jackets

MEN'S WEAR

BOTTOM WEAR



FORMAL TROUSER



CASUAL TROUSER



DENIM JEAN

TOP WEAR



CASUAL SHIRT



T-SHIRT



3PC SUIT

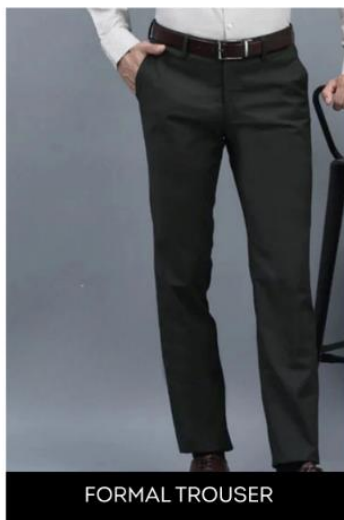


BLAZER

BUSINESS FORMALS



FORMAL SHIRT



FORMAL TROUSER



BOMBER JACKET

WOMEN'S WEAR

BOTTOM WEAR



DENIM TROUSER



JEGGINGS



FORMAL TROUSERS

TOP WEAR



FROMAL SHIRT



T SHIRT



SWEATSHIRT



SUIT



BOMBER JACKET



JACKET

BUSINESS PROCESS

In the apparel industry, operations are typically organized around two primary seasons: Spring or Summer and Autumn or Winter. Our product development also move around the 2 seasons and starting process begins with the creation of a Mood Board by the design team, followed by sampling, production and concludes with the seasonal launch. This entire cycle generally spans approximately one year from initiation to launch.

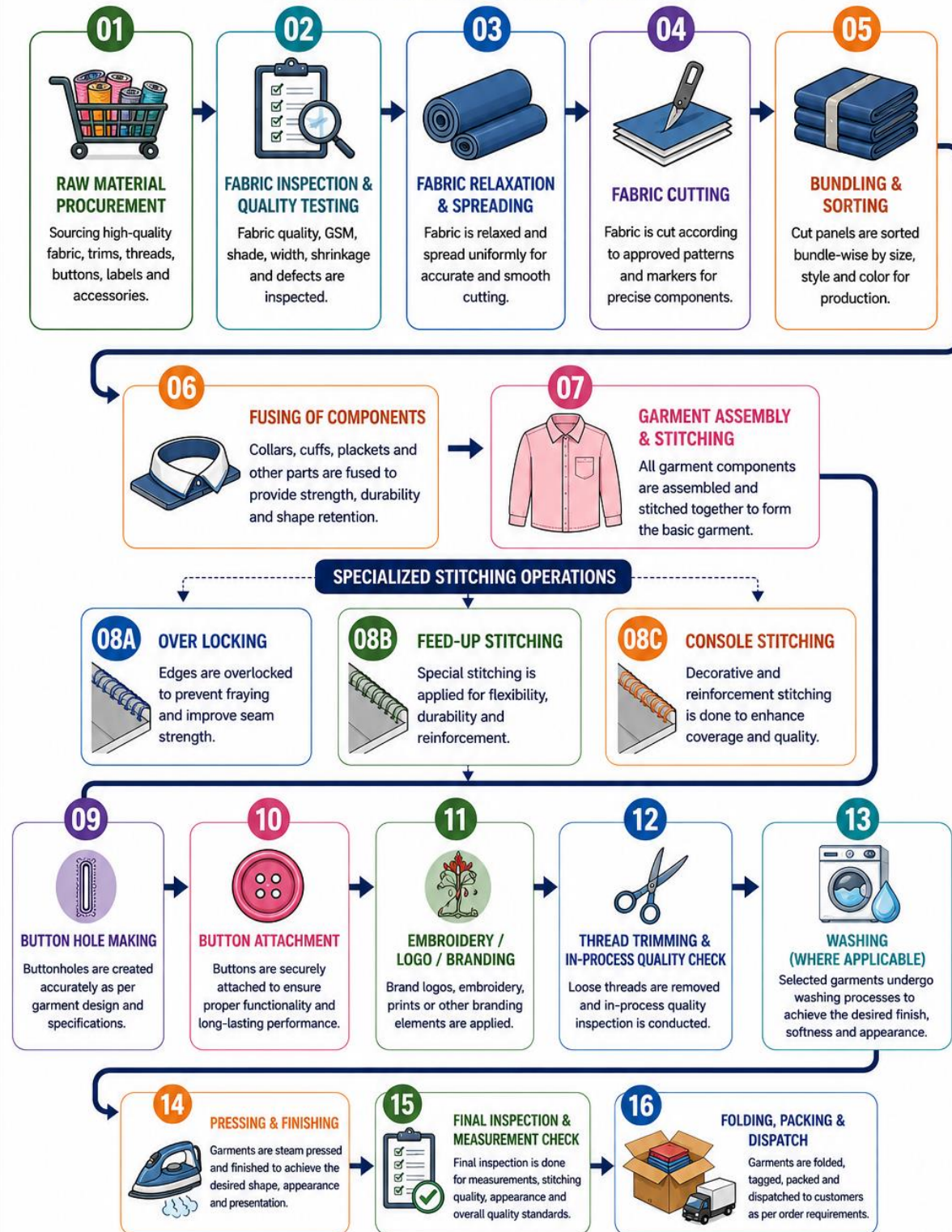
At any given time, the Company manages three overlapping phases:

1. Current Season – apparel is launched and dispatched to retail channels.
2. Next Season (six months ahead) – trade shows are conducted, and sales plan are finalized with dealers and retailers.
3. Future Season (one year ahead) – sampling and design activities are underway for the subsequent season.

Currently, the Company manufactures formal shirts, trousers at its manufacturing facility cum warehouse in Gurugram, Haryana. For other apparel categories, including t-shirts, suits, blazers, bandis, jackets, bomber jackets, casual trousers, denim, and business suits, the Company relies on a network of third-party contract manufacturers and job workers located in Delhi NCR, Bangalore, Bhilwara, Odisha, Mumbai, and other key production hubs.

GARMENT MANUFACTURING PROCESS FLOW

From Raw Material to Ready Garment



1. Raw Material Procurement:

The process begins with sourcing quality fabric, trims, threads, buttons, labels, and other accessories as required for garment production.

2. Fabric Inspection & Quality Testing:

Every fabric lot is inspected to verify GSM, shade, width, shrinkage, and overall quality standard before entering production.

3. Fabric Relaxation & Spreading:

The approved fabric is allowed to relax and is then spread uniformly to ensure accurate and defect-free cutting.

4. Fabric Cutting :

The spread fabric is marked as per approved patterns and marker layouts. The fabric cutting machine is used to cut fabric layers into different garment components such as front panels, back panels, sleeves, collars, cuffs, and pockets.

5. Bundling & Sorting:

The cut panels are bundled and sorted by size, style, and colour for smooth production flow.

6. Fusing of Components:

Selected garment components such as collars, cuffs, waistbands, plackets, and facings are fused with interlining using the fusing machine. This process provides strength, shape retention, and better appearance to the finished garment.

7. Garment Assembly & Stitching:

The cut components are assembled through various stitching operations. Industrial stitching machines are used for joining major garment parts. Overlock machines are used for seam finishing and preventing fabric edges from fraying.

8. Specialized Stitching Operations:

Specialized machines such as feed-up and consile machines are used for specific stitching operations requiring higher accuracy and finishing. The stitching operations, including overlocking and reinforcement stitching, are carried out to improve seam strength, flexibility, and garment durability.

9. Button Hole Making:

After the basic garment assembly, buttonholes are created by using Kaaj machines according to the garment design and specifications. These operations ensure proper functionality and finishing of garments.

10. Button Attachment:

After the process of buttonhole, the buttons are securely attached to ensure proper functionality and long-lasting performance.

11. Embroidery / Logo / Branding:

The next process is to create the Brand logos, embroidery, prints, or other branding elements to enhance the garment's identity.

12. Thread Trimming & In-Process Quality Check:

Loose threads are removed, and garments undergo an in-process quality inspection to identify and rectify any defects.

13. Washing (Where Applicable):

Selected garments undergo washing processes such as enzyme wash, silicon wash, bio wash, garment wash, or other treatments to achieve the desired softness, appearance, and finish.

14. Pressing & Finishing:

Garments are steam pressed and finished to achieve the desired shape, appearance, and presentation.

15. Final Inspection & Measurement Check:

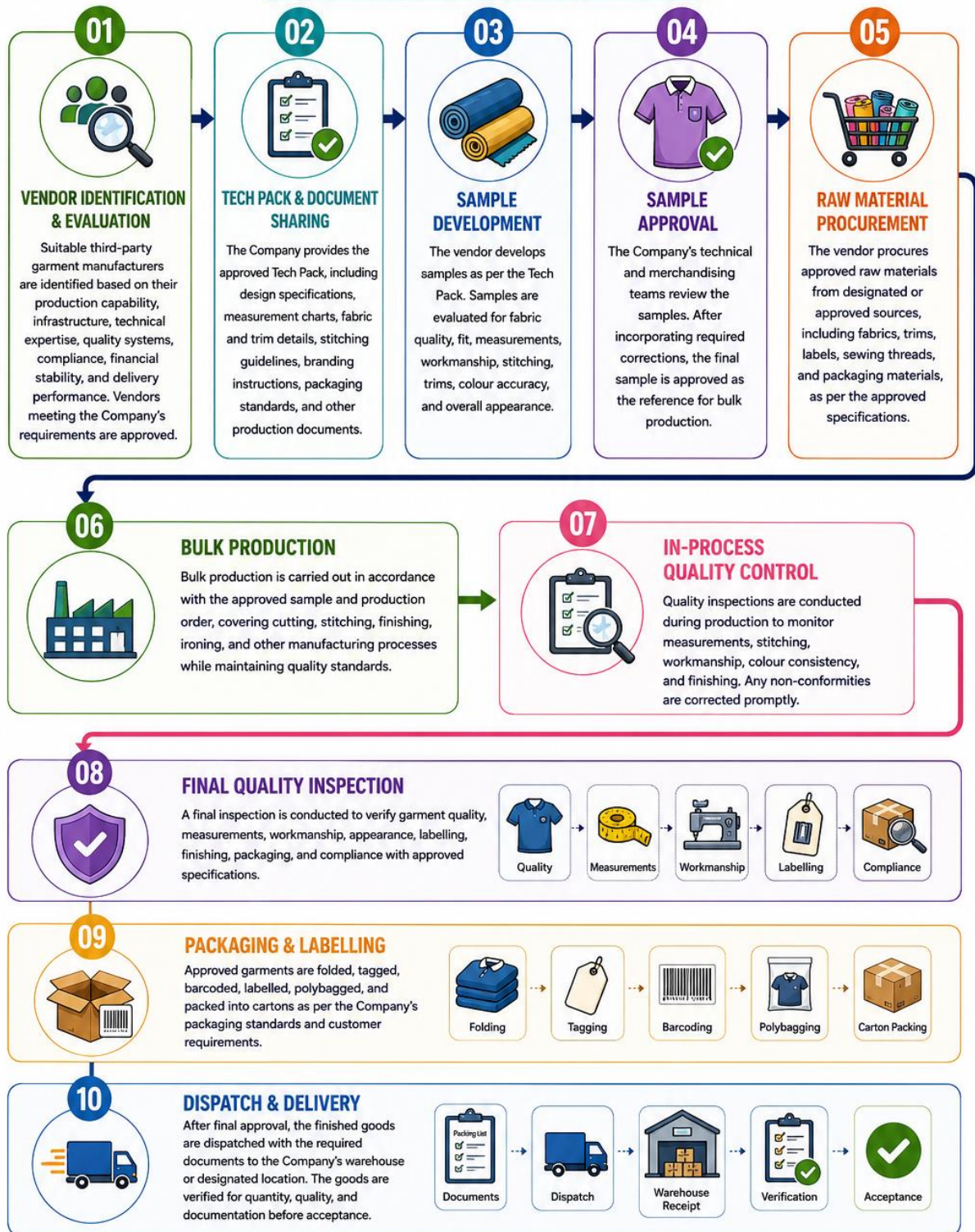
Each garment undergoes a final inspection to verify measurements, appearance, and overall compliance with quality standards.

16. Folding, Packing & Dispatch:

Approved garments are folded, tagged, packed, and dispatched to warehouse and further dispatch to customers as per order requirements.

THIRD-PARTY GARMENT MANUFACTURING PROCESS

From Raw Material to Ready Garment



1. Vendor Identification & Evaluation:

Suitable third-party garment manufacturers are identified based on their production capability, infrastructure, technical expertise, quality systems, compliance, financial stability, and delivery performance. Vendors meeting the Company's requirements are approved.

2. Tech Pack & Document Sharing:

The Company provides the approved Tech Pack, including design specifications, measurement charts, fabric and trim details, stitching guidelines, branding instructions, packaging standards, and other production documents.

3. Sample Development:

The vendor develops samples as per the Tech Pack. Samples are evaluated for fabric quality, fit, measurements, workmanship, stitching, trims, colour accuracy and overall appearance.

4. Sample Approval:

The Company's technical and merchandising teams review the samples. After incorporating required corrections, the final sample is approved as the reference for bulk production.

5. Raw Material Procurement:

The vendor procures approved raw materials from designated or approved sources, including fabrics, trims, labels, sewing threads, and packaging materials, as per the approved specifications.

6. Bulk Production:

Bulk production is carried out by vendor in accordance with the approved sample and production order, covering cutting, stitching, finishing, ironing, and other manufacturing processes while maintaining quality standards.

7. In-Process Quality Control:

Quality inspections are conducted during production to monitor measurements, stitching, workmanship, colour consistency, and finishing. Any non-conformities are corrected promptly.

8. Final Quality Inspection:

A final inspection is conducted to verify garment quality, measurements, workmanship, appearance, labelling, finishing, packaging, and compliance with approved specifications.

9. Packaging & Labelling:

Approved garments are folded, tagged, barcoded, labelled, poly bagged, and packed into cartons as per the Company's packaging standards and customer requirements.

10. Dispatch & Delivery:

After final approval, the finished goods are dispatched with the required documents to the Company's warehouse or designated location. The goods are verified for quantity, quality, and documentation before acceptance.

COLLABORATIONS, ANY PERFORMANCE GUARANTEE OR ASSISTANCE IN MARKETING BY THE COLLABORATORS

Our Company has not entered into any collaboration, or Performance guarantee or assistance for marketing with any Company.

SALES AND MARKETING STRATEGIES

The Company primarily operates under both business-to-business (B2B) and Business –to- consumer (B2C) sales model, supplying garments to distributors, multi brand retailers, Large format retailers and sale the goods to consumer through exclusive business outlet and e-commerce websites. Its sales and marketing strategy focuses on strengthening long-term customer relationships through consistent product quality, timely delivery, competitive pricing, and customized manufacturing solutions. The Company also enhances its market reach through its dedicated websites like <https://canoetrends.com/> and e-commerce platforms, enabling wider customer access, improved product visibility, and seamless order processing. The Company seeks to expand its customer base by entering new markets, participating in trade exhibitions. Additionally, the Company emphasizes continuous product development, operational efficiency, and customer satisfaction to support sustainable business growth and enhance its market presence.

OUR CUSTOMER BASE

Our company has client base which includes retail suppliers, Large Format Stores, Franchise Operated stores, Distributors along with some retail customers. Our strategy is to seek new customers and at the same time secure additional engagements from existing customers by providing timely and improved products.

The following are the details of Revenue earned from our top 1, 5 and 10 customers:

Particulars	Revenue from Operations							
	For the period ended January 31, 2026		For the period ended March 31 2025		For the period ended March 31 2024		For the period ended March 31 2023	
	Rs. In Lakhs	%	Rs. In Lakhs	%	Rs. In Lakhs	%	Rs. In Lakhs	%
Revenue from top 1 customer as % to Total sale	1,591.07	18.25 %	896.95	8.91%	2,238.67	36.88 %	547.13	10.68%
Revenue from top 5 customer as % to Total sale	4,942.91	56.70 %	2,872.59	28.54 %	3,547.27	58.43 %	883.46	17.25%
Revenue from top 10 customer as % to Total sale	6,311.07	72.40 %	4,056.93	40.31 %	3,945.35	64.99 %	1,167.05	22.79%

Note: The above details have been confirmed by M/s V.D Tiwari & Co., Chartered Accountants, Statutory Auditors cum Peer Review Auditors of our Company, vide their Certificate dated July 15, 2026

OUR SUPPLIERS

The following are the details of purchases from our top 1,5, and 10 suppliers:

Particulars	Total Purchases for the Fiscal Year								
	For the period ended January 31, 2026			For the period ended March 31 2025			For the period ended March 31 2024		
	Rs. Lakhs	In	%	Rs. Lakhs	In	%	Rs. Lakhs	In	%
Purchase from top 1 supplier as % to Total purchase	528.41		9.83%	1,151.01		14.25 %	333.30		7.22%
Purchase from top 5 Supplier as % to Total purchase	1,805.95		33.59 %	3,017.57		37.37 %	1,393.12		30.17 %
Purchase from top 10 Supplier as % to Total purchase	2,632.93		48.97 %	3,949.07		48.90 %	2,129.34		46.12 %

Note: The above details have been confirmed by our M/s V.D Tiwari & Co., Chartered Accountants, Statutory Auditors cum Peer Review Auditors of our Company, vide their Certificate dated July 15, 2026

EXPORT POSSIBILITIES AND EXPORT OBLIGATIONS, IF ANY

As on date of this Draft Red Herring Prospectus, our Company does not have any export obligation.

COMPETITION

The ready-made garment industry in India, particularly in the Western formal and casual wear segment, is highly fragmented, with numerous regional brands and local retailers operating across the country. Our products compete not only with local retailers and non-branded offerings but also with economy brands and products from other established national and international brands.

COMPETITIVE STRENGTHS

1. Quality Fabric

The Company's core competitive strength lies in its unwavering commitment to high-quality fabrics which is done by careful selection of premium fabrics sourced from trusted domestic and international suppliers. The premium materials such as Tulip, Bamboo Silk, Tencel, Modal, Linen, Giza Cotton, Japanese Microfiber, Tech Max, Lotus Fibre, and other performance fabrics used for garments manufacturing. Through meticulous craftsmanship and stringent quality standards, each garment is designed to offer a wearing experience while maintaining contemporary style.

This consistent focus on quality not only enhances customer satisfaction which allows the brand to stand out in a highly competitive apparel market.

2. Designing Expertise

Backed by an experienced in-house design and product development team, the Company continuously creates contemporary collections that cater to the evolving fashion preferences of men, women, and plus-size consumers.

Every product is designed with emphasis on fit, comfort, functionality, durability, and aesthetics, ensuring that customers receive garments that are both stylish and practical for everyday wear.

Company launches fresh collections every season that align with changing market trends while maintaining the premium quality associated with the CANOE brand. This robust design capability enables the Company to respond quickly to market demand, strengthen its brand positioning, and sustain a competitive edge in the organized apparel industry

3. Multi-channel PAN India distribution network

The Company's products are distributed through a pan-India, multi-channel network that has been strategically developed over the years. This network includes Exclusive Brand Outlets (EBOs), Large Format Stores (LFSs), and Multi-Brand Outlets (MBOs), complemented by online channels such as the Company's own website and leading e-commerce marketplaces.

This diversified distribution strategy ensures that products across categories are consistently accessible through consumers' preferred shopping channels, enhancing convenience, reach, and brand visibility while supporting sustained growth across both offline and online platforms.

4. Asset light model

The Company's asset-light operational model serves as a strategic advantage, enabling operational efficiency and optimal allocation of resources. This approach is embedded across two key areas of the business: manufacturing operations and sales infrastructure.

In manufacturing, the Company follows an asset-light approach by focusing on product design and development while outsourcing production to a network of manufacturing partners. To maintain consistent quality standards, the Company implements multiple levels of quality control checks throughout the manufacturing process. This model provides scalability, cost efficiency without compromising on product quality.

The asset-light strategy also extends to sales operations, with all retail stores operating from leased premises rather than company-owned properties. This structure minimizes capital expenditure, enhances agility, and allows the Company to adapt quickly to evolving market and expansion requirements.

5. Diversified Customer Base

Our strength lies in the diversification of our product portfolio across genders, apparel categories, and geographies. This wide-ranging offering strengthens our customer base, providing stability, adaptability, and resilience in the dynamic apparel industry. By effectively addressing the varied needs of a diverse clientele, we establish ourselves as a strong and agile competitor, well-positioned to thrive in an evolving market.

6. Financially stable business model

For the Period ending on January 31, 2026, and the Financial Years 2025, 2024, and 2023, our profit after tax stood at Rs. 1,198.11 Lakhs, Rs. 1,058.30 Lakhs, Rs. 387.92 Lakhs, and Rs. 120.56 Lakhs, respectively. Additionally, we maintained a strong EBITDA of Rs. 2,010.78 Lakhs, Rs. 1,760.15 Lakhs, Rs. 647.10 Lakhs, and Rs. 211.32 Lakhs, respectively, for the corresponding periods.

7. Experienced Promoter and Senior Management team

We attribute our consistent business growth to the industry knowledge and expertise of our promoters and senior management. Their experience has been pivotal in shaping and executing our business strategies and operational processes. This collective experience of team has been a key driver of our growth, profitability, and competitive positioning.

OUR BUSINESS STRATEGIES

1. Market analysis

Market Segmentation

The brand will primarily focus on India's expanding middle-class segment, which represents a large and rapidly growing consumer base. This segment is characterized by aspirational lifestyle choices, with shoppers seeking an elevated fashion experience inspired by Western clothing and contemporary style. These consumers value modern aesthetics while remaining price-conscious, making affordability combined with quality a key purchase driver.

Demographic Profile

The target audience includes both men and women who seek high-quality apparel at accessible price points. These consumers exhibit discerning fashion tastes and prefer clothing that reflects individuality, versatility, and comfort without compromising on quality. Urban professionals and young families form a core demographic, as they are more likely to engage in fashion-forward purchasing behavior and brand experimentation.

2. Pricing strategy

The pricing strategy focus on delivering value while maintaining affordability, in line with the aspirations of the middle-class consumer. The brand implements combo offers to encourage customers to purchase multiple items at discounted rates, thereby increasing average order value and driving volume sales.

These initiatives are designed to stimulate trial, improve conversion rates, and strengthen long-term engagement while preserving the brand's premium-yet-accessible positioning.

3. Expanding our network

As part of the brand's growth and expansion strategy, we plan to increase our distribution footprint across multiple retail channels. This includes expanding through Exclusive Brand Outlets (EBOs), strengthening presence in Multi-Brand Outlets (MBOs), and scaling visibility through Large Format Stores (LFSs), with a particular emphasis on Southern India, a region with strong apparel demand and high growth potential.

CAPACITY AND CAPACITY UTILIZATION

S No	Plant Name	Location	Land Area	Covered Area	Used Area for Warehouse	Used Area for Factory	Utilization Proportionate to Annual Basis	Product Manufactured	Installed Capacity (p.a.) in Pcs. During 7 month	Production in 7 Months (Up to 31.01.2026) in Pcs
1	Gurgaon Plant -Pace City II	Plot No. 366P , Pace City-II , Sector 37, Gurgoan-122004, Haryana	12,777 Sq. Ft	22918 Sq. Ft	20380 Sq. Ft.	2538 Sq Ft.	97.90%	Shirt & Trouser	70,000	68,530
Total									70,000	68,530

S No.	Particulars of Machinery	Qty	Product Manufactured	Per Equipment Capacity Per Hours	Total Installed Capacity in Pcs / per year	Utilization
1	Fabric Cutting Machine	2	Textile cutting Equipment	30	180,000	The machine is used to precisely cut textile materials into desired shapes and sizes for garment or product manufacturing.
2	Pressing Machine	3	1. Shirts 2. Trousers	20	180,000	The machine is used in manufacturing units to remove wrinkles and give a finished look to garments. It ensures smooth, crisp, and professional fabric appearance. Ideal for bulk garment finishing operations.

3	Fusing Machine	1	1. Shirts 2. Trousers	40	120,000	This machine is used to bond interlining with fabric using heat and pressure. It ensures strong adhesion for collars, cuffs, and waistbands. Commonly used in garment manufacturing for a neat and durable finish.
4	Kaaj Machine	1	1. Shirts 2. Trouser	40	120,000	This machine is used to make buttonholes. It ensures uniform stitching, clean finishing, and high production efficiency. Commonly used in shirt, pant, and jacket manufacturing.
5	Button Attaching Machine	1	1. Shirts 2. Trouser	40	120,000	This machine is used to make attach buttons on garment.
6	Feed Up Machine	1	1. Shirts 2. Trouser	40	120,000	This machine is used in garment production to stitch and feed side seams efficiently

7	Consile Machine	1	1. Shirts 2. Trouser	70	210,000	This machine is used for stitch the placket area neatly with hidden or concealed stitches.
8	Stitching machine	40	1. Shirts 2. Trouser	1.04	124,800	A stitching machine joins fabrics with thread to make garments.
9	Over Lock Machine	2	1. Shirts 2. Trouser	40	240,000	An overlock machine is used to stitch and finish the edges of fabrics neatly.
10	Embroidery Machine	1	1. Shirts 2. Trouser	40	120,000	This machine is used Create designed and intricate designs on fabrics with precision and efficiency. It operates automatically, allowing for high-speed stitching and consistent quality across multiple pieces.

The following table sets forth the average capacity utilization of the company's products at the Company's manufacturing facilities for the specified periods:

Financial Year 2022-23			
Garments	Installed Capacity in Pcs.	Production /output in Pcs	% of Utilization
Shirts	NA	NA	NA
Financial Year 2023-24			
	Installed Capacity in Pcs.	Production /output in Pcs	% of Utilization
Shirts	NA	NA	NA
Financial Year 2024-25			
	Installed Capacity in Pcs.	Production /output in Pcs	% of Utilization
Shirts	NA	NA	NA
For the 7 Month Ended 31.01.2026*			
	Installed Capacity in Pcs.	Production /output in Pcs	% of Utilization
Shirts	70,000	68,530	97.90%

*The Company commenced its manufacturing operations in house in July 2025.

Notes:

1. Installed Capacity:

The information relating to the installed capacity as of the dates mentioned above is based on various assumptions and standard industry estimates applicable to the garments manufacturing sector. These include the operational capacity of machine, number of machines installed, average production efficiency, and other parameters derived from the Company's internal production data and management experience.

The following assumptions have been considered for calculating installed capacity:

- o Number of working days in a fiscal year: 300
- o Average working days in a month: 25
- o Number of shifts per day: 1
- o Average Working Hours: 10 hours

The installed capacity as of January 31, 2026, is provided on an annualized basis.

The data pertaining to Capacity and Capacity has been extracted from the certificate dated July17, 2026 issued by Mr. Amir Husain Rizvi, Chartered Engineer.

INTELLECTUAL PROPERTY

The table below sets out the details of intellectual properties registered in the Company's name:

S.No.	Brand name/ Logo Trademark	Class	Owner	Nature of Trademark and registration number	Date of application	Current Status	Validity
1.		24	Norspin International Private Limited	3836063	May 17, 2018	Registered	May 17, 2028
2.		25	Norspin International Private Limited	019067434	November 28 2024	Registered*	NA
3.		25	Norspin International Private Limited	4226264	July 05, 2019	Registered	July 05, 2029
4.		25	Norspin International Private Limited	6247842	January 05, 2024	Registered	January 05, 2034
5.		24	Norspin International Private Limited	4226263	July 05, 2019	Registered	July 05, 2029

* The above-mentioned trademark is registered in the European Union with the European Union Intellectual Property Office (EUIPO).

The table below contains particulars of the intellectual properties in respect of which the Company has made applications:

Sr. No.	Brand name/ Trademark	Class	Owner	Application number	Date of application	Current Status	Validity
6.		25	Norspin International Limited	7006061	May 14, 2025	Formalities Chk Pass	-
7.		18	Norspin International Limited	6889673	March 05, 2025	Accepted & Advertised	-
8.		26	Norspin International Limited	6889674	March 05, 2025	Accepted & Advertised	-
9.		3	Norspin International Limited	6895823	March 10, 2025	Marked for exam	-

10.		35	Norspin International Limited	6889675	March 05, 2025	Objected	-
11.		40	Norspin International Limited	6889676	March 05, 2025	Objected	-
12.		42	Norspin International Limited	6889677	March 05, 2025	Objected	-

The Details of Domain Name registered on the name of the Company is:

S. No	Domain Name	Sponsoring Registrar and ID	Registrant Name, ID and Address	Creation Date	Registry Expiry Date
1	norspin.com	dom.ns.cloudflare.com	GoDaddy.com, 182228446, donotreply@godaddy.com	March 16, 2018	March 16, 2031
2	canoetrends.com	ns75.domaincontrol.com	GoDaddy.com, 182228446, donotreply@godaddy.com	October 03, 2019	October 03, 2028

LAND & PROPERTY

As on the date of this Draft Red Herring Prospectus, our Company occupies the following immovable properties:

S. No.	Location of Property	Activity carried out by the Company	Title of the Company	Lease Tenure	Registered or Notarized	Lease rent	Related Party	Lease Period	Lessor/ Licensor (if applicable)
1.	Unit No 807 to 811 (Eighth Floor), ILD Trade Centre, Sector 47, Gurgaon, Haryana 122018	Registered Office	Leased	5 years	Registered	Refer Note 1	NA	From January 01, 2026 till December 31, 2030	Mr. Mohinder Singh
2.	Property bearing no. 366-P, Sector 37, Pace City 2, Gurgaon, Haryana	Manufacturing Facility cum Warehouse	Leased	36 Months	Registered		NA	From April 01, 2025 till March 31, 2028	M/s Om Exports LLP

3.	Ground floor, first floor, second floor, third floor, , Sector 37, Gurugram, Haryana	New Manufacturing Facility cum Warehouse	Leased	5 years	Registered	Refer Note 2	NA	From May 16, 2026 till May 15, 2031*	Mr. Vikas Hooda and Mrs. Monika Hooda
4.	Ground floor 3033, G.T Road, VPO Kutubpur, Hansi, Hisar, Haryana - 125033	Company owned company operated (COCA) outlet	Leased	11 Months	NA	Rs. 98,000 per month	NA	From November 29, 2025 till October 29, 2026	M/s Green Valley
5.	WZ- 167/2, Old Plot No. 13, Main Najafgarh Road, pillar no. 674, Uttam Nagar New Delhi 110059	Company owned company operated (COCA) outlet	Leased	9 years	Registered	Refer Note 3	NA	From July 01, 2025 to June 30, 2034	Smt. Kamlesh Jain

**The Company has entered into a lease agreement with the lessor for the premises for a period of five years commencing from May 16, 2026 and ending on May 15, 2031. As on the date of this Draft Red Herring Prospectus, the leased premises are in the final stage of interior finishing, and possession has not yet been handed over. The Company has received an undertaking from the lessor stating that, due to unforeseen circumstances resulting in delays in completion of the premises, possession of the leased property is to be handed over on September 1, 2026.*

Note:

1. For 1st Year January 01, 2026 to December 31, 2026 - Rs. 19,80,000 per annum, For 2nd Year January 01, 2027 to December 31, 2027 - Rs. 20,07,900 per annum, For 3rd Year January 01, 2028 to December 31, 2028 - Rs. 21,82,950 per annum, For 4th Year January 01, 2029 to December 31, 2029 - Rs. 22,92,097 per annum, For 5th Year January 01, 2030 to December 31, 2030 - Rs. 24,60,702 per annum.
2. For 1st Year May 16, 2026 to May 15, 2027 - Rs. 5,50,000 per month, For 2nd Year May 16, 2027 to May 15, 2028 - Rs. 5,77,500 per month, For 3rd Year May 16, 2028 to May 15, 2029 - Rs. 6,06,375 per month, For 4th Year May 16, 2029 to May 15, 2030 - Rs. 6,36,694 per month, For 5th Year May 16, 2030 to May 15, 2031 - Rs. 6,68,528 per month.
3. For 1st Year July 01, 2025 to June 30, 2026 - Rs. 94,400 per month, For 2nd Year July 01, 2026 to June 30, 2027 - Rs. 99,120 per month, For 3rd Year July 01, 2027 to June 30, 2028 - Rs. 1,04,076 per month, For 4th Year July 01, 2028 to June 30, 2029 - Rs. 1,09,280 per month, For 5th Year July 01,

2029 to June 30, 2030 - Rs. 1,14,744 per month, For 6th Year July 01, 2030 to June 30, 2031 - Rs.1,20,481 per month, For 7th Year July 01, 2031 to June 30, 2032 - Rs.1,26,506 per month, For 8th Year July 01, 2032 to June 30, 2033 - Rs.1,32,831 per month, For 9th Year July 01, 2033 to June 30, 2034 - Rs.1,39,472 per month.

EMPLOYEES

As on the date of this Draft Red Herring Prospectus, our Company has 344 employees on its payroll.

The breakup of our manpower is as follows:

S.Nos	Designation	Total Count
1	Asst. General Manager	2
2	Associate	1
3	Company Secretary	1
4	Dy.General Manager	1
5	Executive Director	1
6	Folder	1
7	Head Sales Manger	1
8	Layer Man	1
9	Line Man	1
10	Managing Director	1
11	Pattren Master	1
12	Rsm	1
13	Sr.Manager	1
14	Store Incharge	1
15	Team Leader	1
16	Visual Merchandiser	1
17	C.F.O	1
18	Dy.Manager	2
19	Pantry Boy	2
20	Sampling	2
21	Store Manager	2
22	Checker	3
23	Housekeeping	3
24	Press Man	3
25	Asst.Manager	5
26	Finishing Helper	5
27	Manager	6
28	Sr.Executive	6
29	Trainee	6
30	Asm	7
31	Cutting	8
32	Executive	8
33	Tailor	9
34	Asst. Executive	38
35	Helper	43
36	Sales Trainee	50
38	Fashion Assistant	118
	TOTAL	344

Disclosures pertaining to details of Employees' Provident Fund and Employees State Insurance Corporation:

- **Employees' Provident Fund (EPF):**

As of April 30, 2026, the details pertaining to the number of employees registered under the Employees' Provident Fund (EPF) and the corresponding amounts paid to them are as follows:

Particulars	Number of Employees Registered as of April 30 , 2026	Amount paid of April 30, 2026
Employees' Provident Fund (EPF)	113	3,73,795

- **Employees' State Insurance Corporation (ESIC):**

As of April 30, 2026, the details pertaining to the number of employees registered under the Employees' State Insurance Corporation (ESIC) and the corresponding amounts paid to them are as follows:

Particulars	Number of Employees Registered as of April 30, 2026	Amount paid as on April 30, 2026
Employees' State Insurance Corporation (ESIC)	74	29,372

INSURANCE

Our operations are exposed to inherent hazards such as work accidents, fire, explosions, and other force majeure events, which can result in loss of life, severe damage, and destruction of property and inventory. Our primary types of insurance coverage include protection for all our stores, a consequential loss policy covering normal business risks such as fire, burglary, money, terrorism, and other natural disasters, as well as a marine policy. These insurance policies are generally valid for a term of one year and are renewable annually. The insurance coverage we maintain represents an appropriate level of protection required to ensure our business and operations and aligns with industry standards in India. See "Risk Factors – Internal Risk Factors – Our insurance policies may not adequately cover our losses, or we may incur uninsured losses in excess of our insurance coverage" on page 28 of this Draft Red Herring Prospectus.

The details of Insurance policies are as follows:

S. No.	Name of the Policy	Policy No.	Insurance Company	Location and Assets covered in the policy	Coverage (in Rs. Lakhs)	Expiry Date
1.	United Value Udyam Suraksha Policy	2019811124P120167757	United India Insurance Company Limited	Assets located at: 366-P, Pace city, Sector 37, Tehsil Kadipur, Gurugram, Haryana, 122004 Below are covered:	10.00	March 24, 2027

				On Furniture fixtures and fittings such as air conditioners, computers, racks ,chairs and all equipments pertaining to insured trade lying kept, stored at above mentioned godown.		
				Assets located at: 366-P, Pace city, Sector 37, Tehsil Kadipur, Gurugram, Haryana, 122004 Below are covered: On stocks of all kinds of readymade garments and fabrics and allied material pertaining to insured trade and goods held in trust or commission basis, being used as a godown 1 st class construction.	4490.00	March 24, 2027
2.	MSME Suraksha Kavach Package Policy	1030/4492 00004/00/000	ICICI Lombard General Insurance Company Limited	Assets located at: Plot no 366 P sec 37 ,Pace city 2,Gurgaon, Haryana – 122001 Below are covered: Garment Makers, Topee, Hats and the like makers	100.00	July 22, 2027

KEY INDUSTRY REGULATIONS AND POLICIES

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 I.T. 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 the approvals and licenses obtained by our Company, please refer to the chapter titled **“Government and Other Statutory Approvals”** beginning on page 410 of this Draft Red Herring Prospectus.

APPROVALS

For the purpose of the business undertaken by our Company, it is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled **“Government and Other Statutory Approvals”** beginning on page 410 of this Draft Red Herring Prospectus.

The Companies Act, 2013

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013 and rules made thereunder.

This legislation primarily governs the incorporation, funding, operation, and restructuring of companies as distinct legal entities. The Act outlines the eligibility criteria, procedural requirements, and execution processes for various corporate actions. It defines the roles and responsibilities of company management in relation to shareholders and emphasizes key principles such as transparency, corporate governance, and the protection of shareholders and creditors. Ultimately, the Companies Act seeks to strike a balance between two often competing objectives: ensuring managerial autonomy and safeguarding investor interests.

SEBI Regulations

Securities And Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from other rules and regulations, listed entities are mainly regulated by the SEBI Act, 1992, Securities Contract Regulation Act, 1956, Securities Contracts (Regulation) Rules, 1957, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing

Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

BUSINESS AND/OR KEY INDUSTRY RELATED LAWS AND REGULATIONS

Amended Technology Up-Gradation Fund Scheme (ATUFS), 2016

Ministry of Textiles, Government of India has notified Amended Technology Up Gradation Fund Scheme by way of a notification dated January 13, 2016. In order to promote ease of doing business, promote make in India and increase the employment, government will be providing credit linked Capital Investment Subsidy (CIS) under the ATUFS. The scheme would facilitate augmenting of investment, productivity, quality, employment and exports. It will also increase investment in textile industry (using benchmarked technology). Entities registered as Companies which have acknowledgment of Industrial Entrepreneur Memorandum (IEM) with DIPP except MSMEs units which will be as per ministry of MSME or units registered with the concerned Directorates of the State Government showing clearly the activity for which the unit is registered, will only be eligible to get benefits under the scheme. Only benchmarked machinery as specified will be eligible for the subsidy under the scheme. The maximum subsidy for overall investment by an individual entity under ATUFS will be restricted to Rupees Thirty Lakhs.

National Textile Policy – 2000

The objectives of NTxp-2000 Policy inter-alia are to facilitate the textile industry to attain and sustain a preeminent global standing in the manufacture and export of clothing, equip the textile industry to withstand pressures of import penetration and maintain a dominant presence in the domestic market, liberalize controls and regulations so that the different segments of the textile industry are enabled to perform in a greater competitive environment, enable the textile industry to build world class state-of-the-art manufacturing capabilities in conformity with environmental standards, and for this purpose to encourage both Foreign Direct Investment as well as research and development in the textile sector, develop a strong multi-fibre base with thrust of product up-gradation and diversification, sustain and strengthen the traditional knowledge, skills and capabilities of our weavers and craftspeople, enrich human resource skills and capabilities, with special emphasis on those working in the decentralized sectors of the textile industry and for this purpose to revitalize the Institutional structure.

Textile Committee Act, 1963 read with Textiles Committee (Cess) Rules, 1975

The Textile Committee Act provides for the establishment of a committee to be known as the Textiles Committee. The functions of the committee are to ensure by such measures, as it thinks fit, standard qualities of textiles both for internal marketing and export purposes and the manufacture and use of standard type of textile machinery. The committee may undertake, assist and encourage, scientific, technological and economic research in textile industry and textile machinery; promote export of textiles and textile machinery; establish or adopt or recognize standard specifications for textiles and packing materials used in the packing of textiles or textile machinery, export and for internal consumption and affix suitable marks on such standardized varieties of textiles and packing materials.

As per Section 5A of the Textile Committee Act, there shall be levied and collected a cess a duty of excise on all textiles and on all textile's, machinery manufactured in India not exceeding one percent. The Textile Committee Rules provides that every manufacturer shall furnish to the Textile Committee in duplicate, a return in Form A or in Form B, as the case may be, for each month duly signed by him or any other person authorized by him in this behalf. Also, any amount of cess paid in excess of the

cess payable shall, on an application made by the manufacturer to the Textile Committee within a period of one year from the date of such payment, be refunded to him.

Textile (Development and Regulation) Order, 2001

The Textile Order was brought into force by the Central Government under section 3 of the Essential Commodities Act, 1995 and repealed the Textile (Development and Regulation) Order, 1993. Under the Textile Order every manufacturer of Textiles, Textile machinery and every person dealing with textiles shall keep books of accounts, data and other records relating to his business in the matter of production, processing, import, export, supply, distribution, sale, consumption, etc. and shall furnish such returns or information in respect of their business as and when directed by the Textile Commissioner.

The Textile Order further provides that no person shall make any markings on any textiles resembling the brand name or trade name of any other person who has applied for or obtained a registration to that effect under the Trade and Merchandise Marks Act, 1958, except under and limited to the extent of specific authorization by the holder of or application for such brand or trade name.

Indecent Representation of Women Act, 1986

The IRWA prohibits the indecent representation of women through advertisements, publications, writings, paintings, figures or in any other manner, including through the circulation of pamphlets or photographs. Any person in contravention of these requirements of the IRWA is liable to be punished with imprisonment or fines, in the manner set out in the IRWA. These penalties are also applicable to companies, and to any director, manager, secretary or other officer of the Company if an offence has been committed with the consent or connivance, or due to the neglect, of such director, manager, secretary or other officer of the Company.

The Legal Metrology Act, 2009 (the “Legal Metrology Act”) and the Legal Metrology (Packaged Commodities) Rules, 2011

The Legal Metrology Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto. The Legal Metrology Act governs the standards/units/denominations used for weights and measures. It also states that any transaction/contract relating to goods shall be as per the weight/measurement prescribed by the Legal Metrology Act. Such weights and measures are required to be verified and re-verified periodically before usage through government approved test centers. Under the provisions of the Legal Metrology Act, pre-packaged commodities are required to bear statutory declarations and entities are required to obtain a registration before import of any weight or measure. Approval of model is required before manufacture or import of any weight or measure. Any non-compliance or violation under the Legal Metrology Act may result in, inter alia, a monetary penalty on the manufacturer or seizure of goods or imprisonment in certain cases.

The Legal Metrology (Packaged Commodities) Rules, 2011 (the “Packaged Commodities Rules”) were framed under Section 52(2)(j) and (q) of the Legal Metrology Act and lay down specific provisions applicable to packages intended for retail sale, wholesale and for export and import. A “pre-packaged commodity” means a commodity which without the purchaser being present is placed in a package of a pre-determined quantity.

The key provisions of the Packaged Commodities Rules provide that it is illegal to manufacture, pack, sell, import, distribute, deliver, offer, expose or possess for sale any pre-packaged commodity unless

the package is in such standard quantities or number and bears thereon such declarations and particulars as prescribed. Further, all pre-packaged commodities must conform to the declarations provided thereon as per the requirement of Section 18(1) of the Legal Metrology Act and no pre-packaged commodity shall be packed with error in net quantity beyond the limit prescribed in the first schedule of the Packaged Commodities Rules. The Packaged Commodity Rules were amended in the year 2017 to increase protection granted to consumers. Some recent additions include increased visibility of retail price, removal of dual maximum retail price and bringing e-commerce within the ambit of these rules.

Bureau of Indian Standards Act, 2016

The Bureau of Indian Standards Act, 2016 (“BIS Act”) provides for the establishment of bureau for the standardization, marking and quality certification of goods. Functions of the bureau include, inter-alia, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specifying a standard mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) conducting such inspection and taking such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the Indian Standard or whether the standard mark has been improperly used in relation to any article or process with or without a license.

Bureau of Indian Standards Rules, 2018 (the “Bureau of Indian Standards Rules”)

The Bureau of India Standards Rules, 2018, as amended, have been notified, in supersession of the Bureau of Indian Standards Rules, 1987, in so far as they relate to Chapter IV A of the said rules relating to registration of the articles notified by the Central Government, and in supersession of the Bureau of Indian Standards Rules, 2017 except in relation to things done or omitted to be done before such supersession. Under the Bureau of Indian Standards Rules, the bureau is required to establish Indian standards in relation to any goods, article, process, system or service and shall reaffirm, amend, revise or withdraw Indian standards so established as may be necessary.

Advertising Standards Council of India (ASCI) Code for Clothing, Fashion and Lifestyle Marketing

Self-regulatory norms for fashion and lifestyle advertising are articulated in the ASCI Code, which requires that marketing communications involving textiles, garments and accessories be honest, substantiated and not misleading. Claims concerning fabric performance, sustainability, fit, aesthetic benefits or comparative advantages must be supported by verifiable evidence. The Code discourages depictions that reinforce unhealthy body imagery or unrealistic expectations, and requires transparency in influencer and digital promotions. ASCI has the authority to review advertisements and mandate withdrawal or modification where violations are identified.

Indian Standards on Labelling and Care Instructions (IS 14452, IS 15798 and Others)

Uniformity and accuracy in textile and apparel labelling are governed through dedicated Indian Standards that define fibre-content declarations, size designations, care symbols and multi-lingual consumer-information requirements. These standards also prescribe test methodologies for verifying the accuracy of labels, including fibre analysis, shrinkage behaviour, and colourfastness under washing, rubbing and perspiration. The resulting framework ensures that end consumers receive consistent, intelligible and verifiable guidance regarding use, washing and maintenance of textile products, and reduces the scope for disputes or claims of mislabelling.

Central Consumer Protection Authority (Misleading Advertisements and Endorsements) Guidelines, 2022

Oversight of advertising claims in relation to textile and fashion products is provided by the CCPA guidelines, which introduce legally enforceable standards for truthfulness, substantiation and disclosure. Performance claims—relating to comfort, durability, sustainability or technological attributes—require adequate evidence, and any omission or exaggeration capable of misleading consumers is expressly prohibited. Endorsements by influencers or public figures must contain clear disclosures of material connections, and all promotional communications must adhere to fairness and transparency obligations. Violations may result in corrective directions, advertisement withdrawal or financial penalties.

Plastic Waste Management Rules, 2016

Regulatory control over plastic packaging materials, including polybags, garment sleeves and retail carry bags, is exercised through the Plastic Waste Management Rules. The regime stipulates minimum thickness norms, identification and marking requirements, sourcing restrictions and prohibitions on specified categories of single-use plastics. Extended Producer Responsibility obligations require entities introducing plastic packaging into the market to quantify their footprint, register on the designated portal, engage authorised recyclers and fulfil annual recycling or end-of-life disposal obligations. Documentation and traceability are integral components of compliance.

TAX RELATED REGULATIONS

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its “Residential Status” and “Type of Income” involved. The Income Tax Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc

GST Laws

The Goods and Services Tax (“GST”) is levied on the supply of goods or services or both, jointly by the Central Government and State Governments. It is governed by the GST Council. GST provides for the imposition of tax on the supply of goods or services and is levied by the Central Government on intra-state supply of goods or services and by the State Governments, including Union Territories. The GST law is enforced by various Acts, viz. the Central Goods and Services Tax Act, 2017, the relevant State Goods and Services Tax Acts, 2017, the Union Territory Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Goods and Services Tax (Compensation to States) Act, 2017, and various rules made thereunder.

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import (bringing goods into India from abroad) and export (sending goods out of India). Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code) in terms of provisions of the Foreign Trade Development and Regulation Act, 1992.

Imported goods in India attract basic customs duty, additional customs duty and cesses in terms of the provisions of the Customs Act, 1962, Customs Tariff Act, 1975 and the relevant provisions made thereunder. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the assessable value of the goods. Customs duties are administered by Central Board of Indirect Taxes and Customs under the Ministry of Finance.

The Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. Professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. Professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

LAWS RELATED TO ENVIRONMENTAL LAWS

National Environmental Policy, 2006

The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource.

The Environment Protection Act, 1986 and Environment (Protection) Rules, 1986

The act serves as comprehensive umbrella legislation designed to protect and enhance the environment by establishing a framework for the central government to coordinate the activities of various authorities created under earlier laws. Key provisions of the act empower the government to set environmental quality standards, control and reduce pollution from all sources, and prohibit or restrict the establishment of industrial facilities based on environmental considerations. Furthermore, it mandates that individuals or entities engaged in business activities must take measures to prevent or mitigate environmental pollution, ensuring a proactive approach to environmental protection.

Air (Prevention and Control of Pollution) Act, 1981

The act aims to protect and enhance air quality while preventing and controlling air pollution. Key provisions include the establishment of Central and State Pollution Control Boards, which are responsible for monitoring and regulating air quality. Under this legislation, industries are required to obtain consent from these boards prior to establishing or operating within designated pollution control areas, ensuring that air quality standards are upheld and pollution is effectively managed

Water (Prevention and Control of Pollution) Act, 1974

The act is designed to prevent and control water pollution while maintaining or restoring the wholesomeness of water in India. Key provisions include the establishment of Central and State Pollution Control Boards, which are tasked with monitoring water quality standards. Industries are required to obtain consent from these boards before establishing or operating under this act, ensuring that their activities do not lead to the pollution of water sources and that water quality is safeguarded.

Water (Prevention and Control of Pollution) Cess Act, 1977

The act aims to generate revenue for the Pollution Control Boards by imposing a cess on water consumption by industries and local authorities. Key provisions stipulate that the funds collected are utilized to promote water conservation and pollution control measures, thereby encouraging industries to adopt more efficient and sustainable water usage practices. This financial framework not only supports environmental initiatives but also incentivizes responsible water management among businesses.

National Green Tribunal Act, 2010

This act establishes a specialized tribunal dedicated to the expeditious disposal of cases concerning environmental protection and the conservation of forests and other natural resources. Key provisions ensure effective legal enforcement of environmental laws, providing a platform for addressing grievances related to pollution and environmental damage caused by industries. By streamlining the judicial process, the tribunal aims to enhance accountability and promote timely resolutions in environmental disputes.

Public Liability Insurance Act, 1991

This act mandates that industries handling hazardous substances obtain insurance to cover potential liabilities arising from accidents that may cause environmental damage or health hazards. Key provisions ensure that adequate compensation is available for affected individuals and communities in the event of an industrial accident. By requiring insurance coverage, the act aims to safeguard public health and the environment, ensuring that resources are available for remediation and support for those impacted by such incidents.

Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008

The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008, framed under the Environment (Protection) Act, 1986, regulate the generation, handling, storage, transportation, treatment, and disposal of hazardous wastes in India. Their objective is to ensure environmentally sound management of such wastes to protect human health and the environment. The Rules define hazardous waste and assign clear responsibilities to generators, occupiers, and operators for proper authorization and record-keeping. They also govern the import, export, and transboundary movement of hazardous wastes in accordance with the Basel Convention, requiring prior consent from the MoEF & CC. Overall, these Rules aim to minimize waste generation, encourage recycling and recovery, and prevent illegal dumping.

LAWS RELATED TO INTELLECTUAL PROPERTY

The Trade Marks Act, 1999

The Trade Marks Act of 1999 is India's primary legislation for the protection of trademarks. It offers statutory protection to trademarks used in commerce, ensuring exclusive rights to the trademark owner and preventing unauthorized use of similar marks that could cause confusion. The Act covers

the registration, renewal, and assignment of trademarks and provides legal remedies for trademark infringement. This Act plays a crucial role in promoting fair trade practices and fostering a competitive business environment in India.

The Copyright Act, 1957

The Copyright Act, 1957 provides legal protection to creators of literary, dramatic, musical, and artistic works, as well as cinematograph films and sound recordings. The legislation also provides for performers' rights, moral rights of authors as well as moral rights of performers. It also sets the framework for dealing with issues like copyright infringement, fair use, and the duration of copyright protection.

The Patents Act, 1970

The Patents Act, 1970 is the legislation which consolidates law relating to patents in India. This statute prescribes the essentials, term as well as application procedure for obtaining patent rights over an invention. The Act also provides for compulsory licensing, remedies for infringement and other provisions for furtherance of objectives of the patent regime, i.e., to strike a balance between protecting the interests of inventors by incentivizing them for inventions, and dissemination of information, innovation and knowledge among public at large by prescribing for publication of information in the form of provisional and complete specifications for patent claims.

Designs Act, 2000 and the Designs Rules, 2001

The Designs Act regulates and protects the originality of an article's design and prohibits the piracy of registered designs. The primary objective of the Act is to protect new or original designs from getting copied, and ensure that the creator, originator or artisan of the design is not deprived of their rightful gains for the creation of their design. The central government also drafted the Designs Rules under the authority of the Designs Act for the purposes of specifying certain prescriptions regarding the practical aspects related to designs such as payment of fees (available in the First Schedule of the Rules, amended through the Design Rules, 2014), register for designs, classification of goods, address for service, restoration of designs, etc.

EMPLOYMENT AND LABOUR LAWS

Minimum Wages Act, 1948

The Minimum Wages Act, 1948 ("MWA") came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Under the MWA, every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, manual or clerical (including out-workers) in any employment listed in the schedule to the MWA, in respect of which minimum rates of wages have been fixed or revised under the MWA. Construction of Buildings, Roads, and Runways are scheduled employments. It prescribes penalties for non-compliance by employers for payment of the wages thus fixed.

The Industrial Disputes Act, 1947 and Industrial Dispute (Central) Rules, 1957

The Industrial Disputes Act, 1947 ("ID Act") was enacted to make provision for the investigation and settlement of industrial disputes and for other purposes specified therein. Workmen under the ID Act have been provided with several benefits and are protected under various labour legislations. The ID Act also sets out certain requirements in relation to the termination of a workman's services. This includes a detailed procedure prescribed for the resolution of disputes with labour, removal, and

certain financial obligations upon retrenchment. The Industrial Disputes (Central) Rules, 1957 also specify procedural guidelines for lockouts, closures, lay-offs, and retrenchment.

The Employees State Insurance Act, 1948

Employees State Insurance Act, 1948 (“ESI Act”) provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register under the ESIC Act and maintain prescribed records and registers.

Payment of Gratuity Act, 1972

The Payment of Gratuity Act, 1972 (“PG Act”) applies to every factory and shop or establishment in which ten or more employees are employed. Gratuity is payable to an employee on the termination of his employment after he has rendered continuous service for not less than 5 (five) years.

- On his/her superannuation.
- On his/her retirement or resignation.
- On his/her death or disablement due to accident or disease (in this case the minimum requirement of 5 Years is not applicable.)

Payment of Bonus Act, 1965

The PoB Act provides for payment of minimum bonus to factory employees and every other establishment in which 20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.

The Employees Provident Fund and Miscellaneous Provisions Act, 1952 (“Act”) and the schemes formulated there under (“Schemes”)

The Employees Provident Funds and Miscellaneous Provisions Act, 1952 (“EPF Act”) was introduced with the object to institute compulsory provident fund for the benefit of employees in factories and other establishments. EPF Act provides for the institution of provident funds and pension funds for employees in establishments where more than 20 (twenty) persons are employed and factories specified in Schedule I of the EPF Act. Under the EPF Act, the Central Government has framed the “Employees Provident Fund Scheme”.

Code on Wages, 2019

The Code on Wages, 2019 regulates and amalgamates wage and bonus payments and subsumes four existing laws namely – the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976 received the assent of the President of India on August 8, 2019. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. Only few section of the Code has yet been notified vide notification no. S.O. 4604(E) dated December 18, 2020.

Maternity Benefit Act, 1961

This is a legislation aimed at regulating the employment of women in certain establishments for certain periods before and after child-birth and to provide for maternity benefit and certain other benefits.

Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

This Act aims to prevent and address incidents of sexual harassment of women at their place of work and provide a mechanism for redressal of complaints related to such harassment.

Employees' Compensation Act, 1923

The Employees' Compensation Act, 1923 is a significant piece of legislation in India designed to provide financial protection to employees and their dependents in the event of workplace injuries or occupational diseases. This Act ensures that employees receive timely compensation for injuries sustained during the course of their employment.

Equal Remuneration Act, 1976

The Act aims to provide for the payment of equal remuneration to men and women workers and for the prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto.

Child Labour (Prohibition and Regulation) Act, 1986

The Child Labour (Prohibition and Regulation) Act, 1986 is an Act to prohibit the engagement of children in certain employments and to regulate the conditions of work of children in certain other employments.

Apprentice Act, 1961 read with The National Policy of Skill Development and Entrepreneurship 2015

The Apprentices Act, 1961 was enacted with the objective of regulating the program of training of apprentices in the industry by utilizing the facilities available therein for imparting on-the-job training. The National Policy of Skill Development and Entrepreneurship 2015, launched by the Hon'ble Prime Minister on 15th July, 2015, focuses on apprenticeship as one of the key programs for creating skilled manpower in India. The Apprentices Act, 1961 makes it obligatory for employers to engage apprentices under a duly executed contract, in designated trades and in optional trades. Directorate General of Training (DGT) under Ministry of Skill Development & Entrepreneurship monitors the implementation of the scheme of apprenticeship training. All establishments having work force (regular and contract employees) of 30 or more are mandated to undertake Apprenticeship Programs in a range from 2.5% -15% of its workforce every year.

Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Occupational Safety, Health and Working Conditions Code, 2020. The draft rules provide for operationalization of provisions

in the Occupational Safety, Health and Working Conditions Code, 2020 relating to safety, health and working conditions of the dock workers, building or other construction workers, mines workers, inter-state migrant workers, contract labour, journalists, audio-visual workers and sales promotion employees.

Industrial Relations Code, 2020

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the Central Government.

Code on Social Security, 2020

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers' Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Code on Social Security, 2020. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to employees' provident fund, employees' state insurance corporation, gratuity, maternity benefit, social security and cess in respect of building and other construction workers, social security for unorganized workers, gig workers and platform workers.

Public Liability Insurance Act, 1991

This legislation provides for public liability insurance for the purpose of providing immediate relief to the persons affected by accident occurring while handling any hazardous substance and for matters connected therewith or incidental thereto.

GENERAL LAWS

The Bharatiya Nyaya Sanhita, 2023

The Bharatiya Nyaya Sanhita, 2023 ("BNS") was enacted to consolidate and amend the law relating to offences and matters connected therewith or incidental thereto, replacing the Indian Penal Code, 1860. It aims to modernize India's penal framework by simplifying classifications, revising punishments, and addressing contemporary offences such as cybercrime and economic offences. Key provisions include the introduction of community service as a form of punishment, omission of the sedition offence, restructured chapters and sections, and modernization of definitions and territorial applicability. The Act seeks to ensure a fair, efficient, and technology-driven criminal justice system.

The Bharatiya Nagarik Suraksha Sanhita, 2023

The Bharatiya Nagarik Suraksha Sanhita, 2023 ("BNSS") consolidates and amends the law relating to criminal procedure in India, replacing the Code of Criminal Procedure, 1973. It provides the procedural framework for investigation, inquiry, trial, and punishment under the new criminal justice system. The Act emphasizes speedy trials, digital and forensic integration, protection of victims' rights, and enhanced accountability of investigating agencies. It reorganizes courts and authorities, defines their

jurisdictions, and introduces time-bound investigation and trial processes to ensure efficiency and transparency in criminal proceedings.

The Bharatiya Sakshya Adhiniyam, 2023

The Bharatiya Sakshya Adhiniyam, 2023 ("BSA") replaces the Indian Evidence Act, 1872 and governs the law of evidence applicable to judicial proceedings in India. The Act aligns evidentiary rules with the digital age by recognizing electronic records, digital signatures, and expert testimony from various fields. It redefines the concepts of primary and secondary evidence, modernizes the rules relating to admissibility and burden of proof, and simplifies archaic language. The Act aims to strengthen the integrity of judicial proceedings through clarity, inclusiveness, and recognition of technological evidence.

The Indian Contract Act, 1872

The Indian Contract Act, 1872 ("**Contract Act**") codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. It provides a framework of rules and regulations that governs the formation and performance of contracts. The contracting parties themselves decide the rights and duties of the parties and the terms of the agreement.

The Arbitration and Conciliation Act, 2015

The Arbitration and Conciliation Act ("**Arbitration Act**") was enacted to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. The Act provides for the arbitral tribunal to give reasons for its arbitral award, to ensure that the arbitral tribunal remains within the limits of its jurisdiction thus minimizing the supervisory role of courts in the arbitral process. There are many provisions that also permit an arbitral tribunal to use mediation, conciliation or other procedures during the arbitral proceedings to encourage settlement of disputes, to provide that every final arbitral award is enforced in the same manner as if it were a decree of the court, to provide that a settlement agreement reached by the parties as a result of conciliation proceedings will have the same status and effect as an arbitral award on agreed terms on the substance of the dispute rendered by an arbitral tribunal and to provide that, for purposes of enforcement of foreign awards, every arbitral award made in a country to which one of the two International Conventions relating to foreign arbitral awards to which India is a party applies, will be treated as a foreign award.

The Transfer of Property Act, 1882

The Transfer of Property, 1882 ("T.P. Act") including immovable property, between living persons, as opposed to the transfer property by operation of law, is governed by the T.P. Act. The T.P. Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. Transfer of property is subject to stamping and registration under the specific statutes.

The Registration Act, 1908

It was enacted to provide public notice of documents that affect the transfer of interest in immovable property, ensuring transparency and preventing fraud. Its primary purpose is to conserve evidence, assure title, and publish documents related to property transactions. Section 17 of the Act mandates the compulsory registration of non-testamentary instruments that create, declare, assign, limit, or extinguish any right, title, or interest in immovable property valued at one hundred rupees or more, as well as leases exceeding one year or reserving yearly rent. Unregistered documents affecting property are not legally valid or admissible as evidence, except in cases involving specific performance or part performance under the Transfer of Property Act, 1882. Registration of such documents, while necessary for legal recognition, does not guarantee the title to the land, which must be verified through other means. Registered property records can be inspected for evidence of transactions.

Negotiable Instruments Act, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. The Act provides effective legal provisions to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheques not being honoured by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two years, or with fine which may extend to twice the amount of the cheque, or with both.

The Indian Stamp Act, 1899

It governs the payment of stamp duty on instruments or documents that evidence the transfer, creation, or extinguishment of any right, title, or interest in immovable property. The Act prescribes specific stamp duty rates, detailed in Schedule I, for various instruments. However, under the Constitution of India, individual states have the authority to set or modify stamp duty rates for documents executed within their jurisdiction. If an instrument liable to stamp duty under the Act is not duly stamped, it cannot be admitted as evidence of the transaction. The Act also empowers certain authorities to impound unstamped or insufficiently stamped documents and impose penalties. Instruments not properly stamped may be validated by paying a penalty, which can be up to 10 times the duty payable on such documents.

Consumer Protection Act, 2019

The Consumer Protection Act, 2019 (“**CPA 2019**”) has superseded the Consumer Protection Act, 1986 and came into force on July 20, 2020. The CPA 2019 has introduced certain definitions including, *inter alia*, ‘product liability’, product manufacturer’ and ‘defect’. The CPA Act 2019 further established the Central Consumer Protection Authority to protect, promote and enforce the rights of the consumers.

Competition Act, 2002

The Competition Act is an act to prevent practices having adverse effects on competition, to promote and sustain competition in markets, to protect the interests of consumers and to ensure freedom of trade in India. The act deals with the prohibition of (i) certain agreements such as anti-competitive agreements and (ii) abuse of dominant position and regulation of combinations. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Competition Act. The prima facie duty of the Competition Commission of India (“**Commission**”) is to eliminate practices having adverse effects on competition, promote and sustain competition, protect the

interests of consumers and ensure freedom of trade. The Commission shall issue notice to show cause to the parties to combination calling upon them to respond within 30 days in case it is of the opinion that there has been an appreciable adverse effect on competition in India. In case a person fails to comply with the directions of the Commission and Director General (as appointed under Section 16(1) of the Competition Act), he shall be punishable with a fine which may extend to Rs.100,000 for each day during such failure subject to a maximum of Rs.10,000,000, as the Commission may determine.

Sale of Goods Act 1930

The Indian Sale of Goods Act, 1930, aims to regulate the sale of goods in India, establishing a clear framework for commercial transactions. Its primary objective is to provide a comprehensive set of rules governing the rights and obligations of buyers and sellers, thereby promoting fair trade practices. The Act outlines the conditions for valid contracts, delivery of goods, and transfer of ownership, ensuring transparency and accountability in transactions. It also addresses issues related to warranties, representations, and remedies for breach of contract.

The Micro, Small and Medium Enterprises Development Act, 2006 read with Industries (Development and Regulation) Act, 1951

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015 specified that every micro, small and medium enterprises is required to file a Udyog Adhaar Memorandum in the form and manner specified in the notification.

REGULATIONS RELATED TO FOREIGN TRADE AND INVESTMENT

The Foreign Direct Investment

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry, Government of India makes policy pronouncements on FDI through Consolidated FDI Policy Circular/Press Notes/Press Releases which are notified by the Department of Economic Affairs (DEA), Ministry of Finance, Government of India as amendments to the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 under the Foreign Exchange Management Act, 1999 (42 of 1999) (FEMA). DPIIT has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until an updated circular is issued.

The reporting requirements for any investment in India by a person resident outside India under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 are specified by the RBI. Regulation 4 of the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 vide notification No. FEMA. 395/2019-RB dated 17.10.2019 issued by the RBI stipulates the reporting requirement for any investment in India by a person resident outside India. All the reporting is required to be done through the Single Master Form (SMF) available on the Foreign Investment Reporting and Management System (FIRMS) platform at <https://firms.rbi.org.in>.

Under the current FDI Policy of 2020, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations.

Foreign Exchange Management Act, 1999 (“FEMA”) and Regulations framed thereunder:

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the ‘automatic route’ within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIF and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 (“FEMA Regulations”) to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 for regulation on exports of goods and services.

Foreign Trade Policy, 2023:

The Central Government of India in exercise of powers conferred under Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No. 22 of 1992) [FT (D&R) Act], as amended, has notified Foreign Trade Policy (FTP) 2023 which is effective from April 01, 2023 and shall continue to be in operation unless otherwise specified or amended. It provides for a framework relating to export and import of goods and services.

The Foreign Trade Act (Development and Regulation) Act, 1992 (the “Foreign Trade Act”)

The Foreign Trade Act has empowered the Government to make provisions for the development as well as regulation of foreign trade by the way of facilitating imports into as well as augmenting exports from the country and in all the other matters related to foreign trade. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given wide power to prohibit, restrict and regulate exports and imports in general as well as specified cases of foreign trade. The Foreign Trade Act provides for certain appointments, especially that of the Director-General to advise the Central Government in formulating import and export policy and to implement the same. Further, the act commands every importer as well as exporter to obtain a code number called the Importer Exporter Code Number (IEC) from the Director-General or the authorized officer. The act provides for the balancing of all the budgetary targets in terms of imports and exports. The principal objectives here include the facilitation of sustain growth as to the exports of the country, the distribution of quality goods and services to the domestic consumer at internationally competitive prices, stimulation of sustained economic growth by providing access to essential raw materials as well as enhancement of technological strength, industry as well as services and improvement of their competitiveness to meet all kinds of requirement of the global markets.

HISTORY AND CORPORATE STRUCTURE OF OUR COMPANY

HISTORY AND MAJOR EVENTS

Our Company was originally incorporated as 'Norspin International Private Limited, a private limited company, under the Companies Act, 2013, with a certificate of incorporation issued under the hand of the Assistant Registrar of Companies, Manesar, Haryana dated on April 13, 2018. Subsequently, our Company was converted from a private limited company into a public limited company, pursuant to a resolution passed in the extraordinary general meeting of our Shareholders held on December 30, 2024, and consequently, the name of our Company was changed to "Norspin International Limited", and a fresh certificate of incorporation consequent upon conversion from private company to public company dated January 15, 2025, was issued by the Registrar of Companies, Central Processing Centre. For further details of change in name and change in Registered Office of our Company, please refer to section titled 'History and Certain Corporate Matters' beginning on page 276 of this Draft Red Herring Prospectus.

For further details of change in name and change in Registered Office of our Company. For further details of Our Promoters please refer the chapter titled "Our Promoters and Promoter Group" beginning on page no 302 of this Draft Red Herring Prospectus.

The name of the initial subscribers to the Memorandum of Association of our Company is provided herein below:

S. No	Name
1	Manoj Saini
2	Bimla Devi

Changes in the Registered Office since incorporation

Presently, Our Registered Office is situated at Unit No 807 to 811 (Eighth Floor), ILD Trade Centre, Sector 47, Gurgaon, Haryana, India, 122018. The details of change in the Registered Office of our Company are as below:

Date of Change of Registered office	Registered Office		Reason
	From	To	
07/04/2023	Unit No. 701, ILD Trade Centre, Sector-47 Gurgaon, Haryana 122018	Unit No 807 to 811 (Eighth Floor), ILD Trade Centre, Sector 47, Gurgaon, Haryana, India, 122018	Administrative convenience

1. Major Events

Year	Activities
April 2018	Incorporation of our Company "Norspin International Private Limited" as a Private Limited Company
April 2019	Commercial launch of the "Canoe" brand and trademark.

April 2023	Shifting of Registered Office from Unit No. 701, ILD Trade Centre, Sector-47 Gurgaon, Haryana 122018 to Unit No 807 to 811 (Eighth Floor), ILD Trade Centre, Sector 47, Gurgaon, Haryana, India, 122018.
December 2024	Conversion of the Company from Private Limited to Public limited.
July 2025	Establishment of the Company's manufacturing facility and commencement of manufacturing operations.

2. Key Awards, Accreditations or Recognitions

Calendar Year	Key Awards, Accreditations or Recognitions
2022	Certificate of Best Winter Wear for achieving excellence in sales, customer experience, and brand representation by " Dress Land ". (Excellence in Performance Award (AW-22))
2023	Certificate of Best Winter Wear for achieving excellence in sales, customer experience, and brand representation by " Lal & Sons ". (Excellence in Performance Award (AW-23))
2023	Certificate of Best Innovation Award awarded for leading by example in Sales, Services, and brand Excellence by " Dress Land ". (Certificate of Excellence)
2023	Certificate of Best Sustainable Product Brand of the year awarded by " Alishan ". (Certificate of Recognition)
2023	Certificate of Best Innovation Award awarded for great performance in sales, customer care, and brand representation by " Spectrum ".
2024	Certificate of Recognition presented by " Obros " for Best Sustainable Product Brand of the year.
2024	Bamboo Silk Shirt " Product of the Year Award " presented by Fashion factory
2024	Bamboo Silk Shirt " Product of the Year Certificate " presented by Fashion factory
2024	Certificate of Recognition of Best Formal Brand by " Kambal Ghar " for achieving top results in sales, customer experience, and brand image.
2024	Award Presented by Global Fashion Federation in Couture Runway Week Season 7 as " Showcasing Designer "
2025	Award received from " Raktsetu Raktdaan Utsav " as Token of Love

3. Changes in activities of our Company during the last five years

There has not been any change in the primary activity of our Company during the last five (5) years preceding the date of this Draft Red Herring Prospectus.

4. Capital raising (Equity/Debt)

Our equity issuances in the past, have been provided in sections titled "Capital Structure" beginning on page 93. Further, our Company has not undertaken any public offering of debt instruments since its inception.

5. Revaluation of Assets

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last ten years from the date of this Draft Red Herring Prospectus.

6. Defaults or rescheduling of borrowings with financial institutions/ banks

There have been no defaults or rescheduling of borrowings from financial institutions or banks or conversion of loans into equity in relation to our Company as on the date of this Draft Red Herring Prospectus.

7. Time and Cost Overrun in Setting up Projects by our Company

As on the date of this Draft Red Herring Prospectus, there have been no time and cost overruns pertaining to our business operations.

8. Launch of key products or services, Capacity and Capacity Utilisation, entry in new geographies or exit from existing markets

For details pertaining to our products or services, capacity and capacity utilisation, entry in new geographies or exit from existing markets, please refer chapter titled “Business Overview” on page no. 216 of this Draft Red Herring Prospectus.

9. Details regarding acquisition of business/undertakings, mergers, amalgamation, revaluation of assets

There are no agreements entered into by key managerial personnel or Directors or Promoters or any other employee, 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.

10. Main objects of our Company

The main objects contained in the Memorandum of Association (“MOA”) of our Company are as follows:

1. To carry on the business of manufacturing, buying, selling, importing, exporting and dealing in textiles, cotton, silk, art silk, rayon, nylon, synthetic fibers, staple fibers, polyester, worsted, wool, hemp and other fibers materials, yarn, cloth, linen, rayon and other goods or merchandise whether textile felted, netted or looped.
2. To carry on the business of importers, exporters, buyers, sellers, dealers and as agents, stockists, distributors and suppliers of all kinds of readymade garments, coverings, coated fabrics, textiles, hosiery and silk or merchandise of every kind and description and other production goods, articles and things as are made from or with cotton, nylon, silk, polyester, acrylics, wool, jute and other such kinds of fiber by whatever name called or made under any process, whether natural or artificial and by mechanical or other means and all other such products of allied nature made thereof
3. To carry on the business of manufacturers, stieber’s robe, dress readymade garments, apparel, wearing attire and mantle, tailors, silk, mercers, makers and trimmings of every kind, corset makers, furriers, general drapers, haberdashers, milliners, hosiers, gloves, lawmakers and dealers, feather dressers and merchants , hatters, dealers in fabrics and materials, all kinds of synthetic fibres, handspun, handwoven khadi, cotton silk and woollen fabric and to deal in all other kinds of material as may be conveniently carried on with the above business.

The main objects as contained in the Memorandum of Association enables our Company to carry on the business presently being carried out and the activities proposed to be undertaken pursuant to the

Objects of the Issue. For further details, please see the chapter titled “Objects of the Issue” on page 121.

11. Changes in Memorandum & Articles of Association of the Company-

Date of Amendment	Type of Meeting	Particulars
July 01, 2021	Extra Ordinary General Meeting ("EGM")	Clause V of the Memorandum of Association was amended to reflect Increase in Authorized Capital from Rs. 1,00,000/- (Rupees One Lakh only) divided into 10,000 (Ten Thousand) Equity Shares of Rs. 10/- (Rupees Ten only) each to Rs. 10,00,000/- (Rupees Ten Lakhs only) divided into 1,00,000 (One Lakh) Equity Shares of Rs. 10/- (Rupees Ten only) each.
December 15, 2023	Extra Ordinary General Meeting ("EGM")	Clause V of the Memorandum of Association was amended to reflect Increase in Authorized Capital from Rs. 10,00,000/- (Rupees Ten Lakhs only) divided into 1,00,000 (One Lakh) Equity Shares of Rs. 10/- (Rupees Ten only) each to Rs. 15,00,00,000/- (Rupees Fifteen Crores only) divided into 1,50,00,000 (One Crore Fifty Lakh) Equity Shares of Rs. 10/- (Rupees Ten only) each.
December 30, 2024	Extra Ordinary General Meeting ("EGM")	Clause I of the Memorandum of Association was changed from “Norspin International Private Limited” to “Norspin International Limited”.

12. Holding Company, Subsidiary/Subsidiaries and Joint Venture(s) of the Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any holding company or subsidiary company or joint venture.

13. Shareholders Agreement

There are no subsisting shareholders agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same.

14. Other Agreements

Except the Contracts / Agreements entered into in the ordinary course of the business carried on or intended to be carried on by the Company, the Company has not entered into any other Agreement / Contract.

15. Strategic and Financial Partnership

As on date of this Draft Red Herring Prospectus our Company does not have any financial partnership. 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.

16. Other Confirmations

Neither our Promoters nor any of the Key Managerial Personnel, Directors or employees of our Company have entered into an agreement, 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 the dealings of the securities of our Company.

Except as disclosed in this DRHP, there are no other agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision.

17. Other details about our Company:

For a description of our activities, services, marketing, market segments, the growth of our Company, the standing of our Company with reference to prominent competitors, major suppliers and customers, technology, market, etc., see the sections titled “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, beginning on pages 216 and 361, respectively.

For details of the management of our Company and its managerial competence, see the section titled “Our Management” beginning on page 281.

As on the date of this Draft Red Herring Prospectus, our Company has 18 (Eighteen) shareholders. For further details on the shareholding of our Company, see the section titled “Capital Structure” beginning on page 93.

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OUR MANAGEMENT

Board of Directors

In terms of the provisions contained under the Companies Act, a Public Limited Company is required to have minimum 3 (three) and maximum of 15 (fifteen) Directors. Currently, our Company has 5 (Five) Directors on its Board, including 2 (Two) Independent Directors and 2 (Two) Women Director. Our Company is in compliance with the applicable provisions of the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

The Board composition is as follows:

S.no.	Name of the Director	DIN	Designation	Date of Joining
1.	Manoj Saini	08110165	Managing Director	13/04/2018
2.	Manoj	07267810	Executive Director	28/05/2019
3.	Keshav Ahuja	07629843	Independent Director	06/11/2025
4.	Swati Bansal	11354641	Independent Director	06/11/2025
5.	Bhagwati Joshi	10894595	Non-Executive Director	04/01/2025

The following tables sets forth the details regarding the Board of Directors of our Company as on the date of filing of this Draft Red Herring Prospectus:

Name, DIN, Designation, Age, Date of Birth, Father Name, PAN, Nationality, Address, Experience, Occupation, Qualification, Date of expiration of current term and Period of directorship	Other Directorships
Manoj Saini DIN: 08110165 Designation: Managing Director Age: 37 Years Date of Birth: 17/09/1988 Father Name: Daleep Singh PAN: BYHPS3231H Nationality: Indian Address: H. No 610/1, Tarsem Nagar, Hisar, Haryana-125001 Experience: 19 Years Occupation: Business Qualification: Three Year Diploma in Textile Design Date of expiration of current term: March 11, 2028 Period of directorship: Appointed for a period of 3 (Three) year from March 12, 2025 till March 11, 2028.	• Juridique Hawk Consultancy Private Limited
Manoj DIN: 07267810 Designation: Executive Director Age: 34 Years Date of Birth: 26/09/1991 Father Name: Ramesh Sharma	• Juridique Hawk Consultancy Private Limited • Ek Kadam Zindagi Ki Aur Foundation

PAN: BAZPM0802N Nationality: Indian Address: 1003 Shiv Nagar, Ward no.12, Opp. Yog Senior Secondary School, Hisar, Haryana- 125001 Experience: 14 Years Occupation: Business Qualification: Bachelor of Commerce and Bachelor of Laws Date of expiration of current term: Appointed on May 28, 2019 and liable to retire by rotation Period of directorship: Since May 28, 2019	
Keshav Ahuja DIN: 07629843 Designation: Non-Executive Independent Director Age: 34 Years Date of Birth: 21/11/1991 Father Name: Rajiv Kumar Ahuja PAN: AVQPA6900Q Nationality: Indian Address: WZ-98, Ram Nagar, Tilak Nagar, West Delhi-110018 Experience: 04 years Occupation: Employment Qualification: Company Secretary and Bachelor in Commerce Date of expiration of current term: November 05, 2030 Period of directorship: Appointed for a period of 5 (Five) year from November 06, 2025 till November 05, 2030.	• Mandeep Auto Industries Limited.
Swati Bansal DIN: 11354641 Designation: Non-Executive Independent Director Age: 28 Years Date of Birth: 21/03/1998 Father Name: Rakesh Gupta PAN: CTQPB9431F Nationality: Indian Address: A-58, Flat No. M-2, First Floor, Shyam Park Extension, Ghaziabad, Sahibabad, Uttar Pradesh-201005 Experience: 04 Years Occupation: Service Qualification: Company Secretary, Bachelor in Commerce, NISM Certifications {Securities Intermediaries Compliance (Series IIIA, 2024) & SME Listing & Compliance} Date of expiration of current term: November 05, 2030 Period of directorship: Appointed for a period of 5 (Five) year from November 06, 2025 till November 05, 2030.	Nil
Bhagwati Joshi DIN: 10894595 Designation: Non-Executive Non-Independent Director Age: 46 Years Date of Birth: 04/07/1980 Father Name: Ghan Shyam Joshi	• Juridique Hawk Consultancy Private Limited • Laxita Clothing Private Limited

PAN: BKTPJ3785K Nationality: Indian Address: H.No. C-315, Kendriya Vihar, Sector-56, Gurgaon, Haryana-122011 Experience: 12 Years Occupation: Service Qualification: 12 th Class Date of expiration of current term: From January 04, 2025 and liable to retire by rotation Period of directorship: Appointed on January 04, 2025 as Non-Executive Non-Independent Director and liable to retire by rotation.	

Brief profile of our directors:

1. **Manoj Saini:** Mr. Manoj Saini is the Promoter, and Managing Director of the Company. Appointed as an Executive Director on April 13, 2018, and he is a diploma holder in textiles from Government Polytechnic College, Hisar (State Board of Technical Education) Haryana in the year 2007. Meanwhile Mr. Saini worked with Grasim Bhiwani Textile Limited (GBTL) on contractual basis from July 2007 to September 2008, and on deputation of Randstad India Limited from September 2008, to 2010, thereafter he served to the GBTL, as Senior Officer in the Job Weaving Department till June 2014. From June 2014, Mr. Saini started worked with Mohan Clothing Company Private Limited, as Manager till 20th March, 2018. Over the past 7 years, he has overseen the Company's core operations and currently leads its business expansion initiatives. He provides strategic direction and is responsible for finance, purchasing, project monitoring, budget reviews, fund management, performance evaluations, client and stakeholder relations, and driving overall business development and growth.
2. **Manoj:** Mr. Manoj is the Promoter and Executive Director of our Company, having been an integral part of its journey since May 28, 2019. Mr. Manoj is a Commerce Graduate from Manav bharti University (HP) in the year 2012 and he is also a Law graduate and completed his L.L.B from, Chaudhary Devi Lal University, Sirsa in the Year 2017, He began his career as a Junior Manager at a prominent PCA firm where he honed his expertise in tax strategy and advisory services and he brings with him over 14 years of rich and diverse experience in corporate taxation, legal advisory, and strategic business planning. Over the years, Manoj has built a strong foundation in navigating complex regulatory frameworks and delivering value-driven solutions to businesses across sectors. Known for his meticulous approach and in-depth knowledge of tax laws and compliance, Manoj plays a pivotal role in shaping the company's financial and legal strategies. His leadership is marked by integrity, foresight, and a deep understanding of the dynamics between taxation, law, and business operations. As an Executive Director, Manoj continues to steer the company toward sustainable growth, ensuring regulatory excellence and fostering innovation within the corporate governance space.
3. **Keshav Ahuja:** Mr. Keshav Ahuja is the Independent Director of the Company appointed on November 06 2025 on the Board, Mr. Keshav is a qualified Company Secretary and is a Commerce Graduate from Delhi University in 2014, with over nine years of professional experience in corporate secretarial functions, corporate governance, and regulatory compliance. He has handled a wide spectrum of assignments including convening and conducting Board and General Meetings, managing merger and post-merger compliances, overseeing CSR-related filings, and ensuring adherence to listed company compliance requirements. His experience also includes handling matters relating to Initial Public Offerings (IPO) and undertaking compliances and filings with regulatory authorities such as the Ministry of Corporate Affairs (MCA), Registrar of Companies (RoC), and the Reserve Bank of India (RBI), including FC-GPR, FC-TRS, FLA returns, and ODI-related filings.

He has also managed compliances pertaining to Base Layer NBFCs. His professional expertise extends to IEPF compliances, management of investor grievances, and drafting of various commercial documents such as loan agreements, share purchase agreements, non-disclosure agreements, and business MoUs.

He possesses strong analytical, organizational, and document-management skills, with the ability to operate effectively under regulatory timelines while ensuring high standards of corporate governance and compliance across the organisation.

4. **Swati Bansal:** Ms. Swati Bansal is an Independent Director of the company. She is appointed on November 06, 2025 on the Board. She is a qualified Company Secretary and corporate governance professional with extensive experience in regulatory compliance, SEBI and stock exchange regulations, IPO management, and board governance for listed entities. She has independently led an SME IPO, established post-listing compliance frameworks, and managed critical corporate actions, including Preferential Allotments, Acquisitions, and Corporate Restructuring. Her expertise spans SEBI (LODR), Takeover Code, Insider Trading Regulations, Companies Act, 2013, and FEMA. She has a deep understanding of governance systems, risk oversight, and stakeholder management - aligning well with the responsibilities of an Independent Director. Currently pursuing LL.B., she brings both legal insight and practical corporate governance experience to the boardroom, ensuring ethical, transparent, and compliant decision-making.
5. **Bhagwati Joshi:** Mrs. Bhagwati Joshi brings with her over 12 years of diverse experience in the financial services sector, specifically in the areas of financial advisory, loan consultancy, and client relationship management. She was associated with Business Service Point from 15th September 2009 to 31st March 2022, where she worked as a Financial Advisor & Loan Consultant. During her tenure. She assisted clients in understanding and availing loan products (personal, housing, vehicle, and business loans), evaluated financial positions and creditworthiness of clients to assess loan eligibility. Provided tailored financial advice aligned with client needs and long-term goals. Facilitated preparation and submission of loan applications, ensuring accuracy and compliance. Coordinated with banks, NBFCs, and financial institutions for loan processing and approvals. Explained loan terms, repayment structures, and resolved client queries. Ensured compliance with financial regulations and maintained strict confidentiality standards. Her professional expertise and client-centric approach significantly enhanced organizational standards in financial advisory and loan consultancy services.

Details of current and past directorship(s) of the above Directors in listed companies whose shares have been/ were suspended from being traded on any of the stock exchange(s), during his/her tenure

None of our Directors is, or was a director of any listed company, whose shares have been/ were suspended from being traded on any of the stock exchange, during the term of his/her directorship in such company.

Details of current and past directorship(s) of the above Directors in listed companies which have been/ were delisted from the stock exchange(s), during his/her tenure

None of our Directors is, or was a director of any listed company, which has been or was delisted from any stock exchange, during the term of his/her directorship in such company.

Nature of any family relationship between any of the directors or any of the directors and key managerial personnel.

There is no family relationship between any of the Directors or any of the Directors and Key Managerial Personnel of the Company.

Details of arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which of the Directors was selected as a director or member of senior management.

None of our Directors have been appointed or selected pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Details of service contracts entered into by the directors with the issuer providing for benefits upon termination of employment and a distinct negative statement in the absence of any such contract.

There are no service contracts entered into by the directors with the Company providing for benefits upon termination of employment, nor has a distinct negative statement been made confirming the absence of such contracts.

Details of Borrowing Powers

Our Articles of Association, subject to the provisions of clause (c) of Sub-Section (1) of Section 180 of the Companies Act, 2013, authorizes our Board to raise, borrow or secure the payment of any sum or sums of money for the purposes of our Company. Pursuant to a special resolution passed at an Extraordinary General Meeting of our Company held on May 08, 2025 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company be and are hereby authorized to borrow from time to time any sum(s) of monies (exclusive of interest) on such terms and conditions as the Board of Directors may determine, from anyone or more of the Company's bankers and/or from anyone or more other banks, persons, firms, companies/bodies corporate, financial institutions, institutional investor(s), mutual funds, insurance companies, pension funds and or any entity/entities or authority/authorities, whether in India or abroad, and whether by way of cash credit, advance or deposits, loans or bill discounting, issue of debentures, commercial papers, long/short term loans, suppliers' credit securities instruments such as floating rate notes, fixed rate notes, syndicated loans, commercial borrowing from the private sector window of multilateral financial institutions, either in rupees and/or in such other foreign currencies as may be permitted by law from time to time, and/or any other instruments/securities or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company's assets, licenses and properties, whether immovable or movable and all or any of the undertaking of the Company, provided that the moneys to be borrowed together with the moneys already borrowed by the Company [apart from temporary loans obtained from the Company's bankers in the ordinary course of business] shall not exceed the aggregate of the paid-up capital of the Company and its free reserves, provided that the total amount up to which the moneys may be borrowed by the Board of Directors and/or the Committee of Directors and outstanding at any time shall not exceed the sum of **Rs. 100 Crores/- (Rupees One hundreds Crore only).**

For further details of the provisions of our Articles of Association regarding borrowing powers, please refer to the section titled ***“Main Provision of Articles of Association”*** beginning on page no 494 of this Draft Red Herring Prospectus.

Confirmations

As on the date of this Draft Red Herring Prospectus:

- a) None of our Directors of our Company have held or currently hold directorship in any listed company whose shares have been or were suspended from being traded on any of the stock exchanges in the five years preceding the date of filing of this Draft Red Herring Prospectus with the SEBI, during the term of his/ her directorship in such company.
- b) None of our Directors are categorized as a wilful defaulter or fraudulent borrower, as defined under Regulation 2(1)(III) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- c) Neither Company nor our Directors are declared as fugitive economic offenders as defined in Regulation 2(1) (p) of the SEBI ICDR Regulations and have not been declared as a ‘fugitive economic offender’ under Section 12 of the Fugitive Economic Offenders Act, 2018.
- d) None of our Directors have been debarred from accessing capital markets by the Securities and Exchange Board of India. Additionally, none of our directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

Compensation of Managing Directors and Executive Directors of our Company

The compensation payable to our Managing Director will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 2(94), 188, 196, 197, 198 and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 2013, for the time being in force).

Mr. Manoj Saini, Managing Director

Mr. Manoj Saini (DIN: 08110165) was appointed as Managing Director of our Company w.e.f. March 12, 2025. In terms of the resolution passed by the Board of Director of the Company in their meeting held on March 12, 2025 and by the shareholders’ of the Company in their meeting held on April 08, 2025, the remuneration and other terms and conditions of his appointment are given below:

- 1. Gross Salary of Rs.18,00,000/- (Rupees Eighteen Lakhs only) per annum.
- 2. No sitting fees will be paid for attending the meetings of Board of Directors or committee thereof.

Mr. Manoj, Executive Director

Mr. Manoj (DIN: 07267810) was appointed as a Director of the Company of our company since May 28, 2019. The Remuneration and other term and condition of her appointment are given below:

1. Salary of Rs. 6,00,000 (Rupees Six Lakhs only) per annum.
2. No sitting fees will be paid for attending the meetings of Board of Directors or committee thereof.

Compensation paid to Managing Director and Executive Director during preceding financial year ended 2024-25

Name of Director	Designation	Remuneration (In Rupees)
Manoj Saini	Managing Director	Rs. 12,80,000*
Manoj	Executive Director	Rs.4,40,000**

*Mr. Manoj Saini was appointed as Managing Director of the company w.e.f. March 12, 2025 during the financial 2024-25. he has received the aforementioned remuneration from the Company in the capacity of the Director of the Company.

**Mr. Manoj was appointed as an Executive Director of the company w.e.f. May 28 2019, during the financial year she received the aforementioned remuneration from the Company in the capacity of the account and finance head of the Company.

Sitting Fees:

Other Non-Executive Directors and Independent Directors of the Company may be paid sitting fees, commission and any other amounts as may be decided by our Board in accordance with the provisions of the Articles of Association, the Companies Act, 2013 and other applicable laws and regulations and as per the resolution passed by Board of Directors in meeting dated April 08,2025, the sitting fee paid to non- executive directors including Independent Directors are in following manner:

1. Reimbursement of actual Expense incurred by all non-executive directors including Nominee Directors and Independent Directors to attend and participate in the meeting of the company.
2. Rs. 5,000/- on quarterly basis to Independent Directors and Non-Executive Directors to attend and participate each meeting of board of directors and for any committee thereof.

Remuneration paid to our Non-Executive Directors and Non-Executive Independent Director during the financial year 2024-25: Nil**Bonus or Profit-Sharing Plan for our Directors:**

We have no bonus or profit-sharing plan for our directors.

Shareholding of our Directors as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Directors	No. of Shares Held	Holding in %
1.	Manoj Saini	58,80,225	58.38%
2.	Manoj	21,18,879	21.04%

None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of Draft Red Herring Prospectus.

Qualification Shares required to be held by Directors

Our Articles of Association do not require our directors to hold any qualification Equity Shares in the Company.

Interest of Directors

Interest in promotion of our Company

Except as stated in the section titled “Our Promoter and Promoter Group” beginning on page 302, our Directors have no interest in the promotion of our Company as of the date of this Draft Red Herring Prospectus, except in the ordinary course of business.

Interest in the property of Our Company

None of our Directors have any interest in any property acquired by our Company within the two years preceding the date of this Draft Red Herring Prospectus, or proposed to be acquired by our Company.

Apart from above, all the Directors 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 other remuneration and reimbursement of expenses payable to them, if any, under the Articles of Association, and to the extent of remuneration paid to them, if any for services rendered as an officer or employee of the Company.

The Directors may also be regarded as interested in 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 the companies, firms, trusts, in which they are interested as Directors, members, partners, trustees and Promoter, pursuant to this Issue. All of the Directors 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. Except as stated in the section titled “Related Party Transactions” on pages 311 of this Draft Red Herring Prospectus, the Directors do not have any other interest in the business of the Company.

Change in Board of Directors in last 3 years

Except as mentioned below, there are no changes in the Board of Directors of our Company in the Last 3 (Three) years preceding the date of this Draft Red Herring Prospectus:

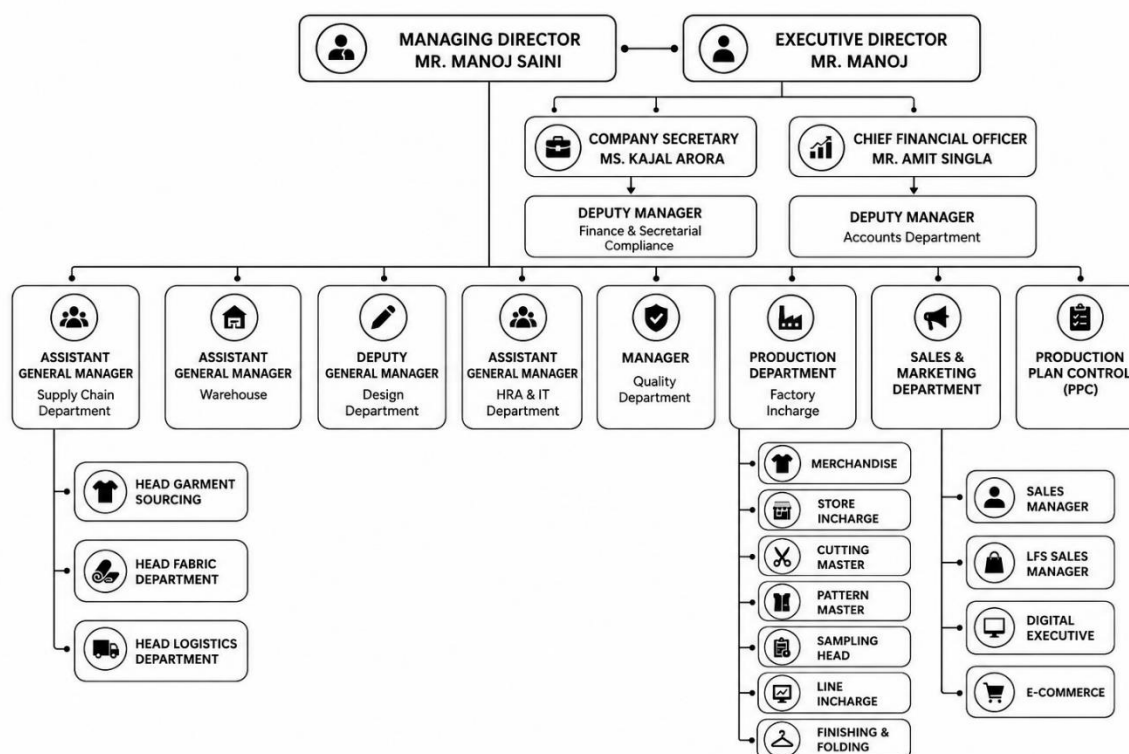
Sr. No.	Name of Director	Date of Appointment	Date of Cessation	Reasons
1.	Swati Bansal	November 06, 2025	NA	Appointment as Independent Director
2.	Keshav Ahuja	November 06, 2025	NA	Appointment as Independent Director
3.	Rajesh Damodar Deora	October 22, 2024	-	Appointment as Director
4.	Rajesh Damodar Deora	-	November 06, 2025	Cessation as Director

5.	Suresh Shanbhogue	-	November 06, 2025	Cessation as Independent Director
6.	Mahaveer Reddy Meka	-	November 06, 2025	Cessation as Independent Director
7.	Manoj Saini	March 12, 2025	NA	Re-designated as Managing Director
8.	Bhagwati Joshi	January 04, 2025	NA	Appointment as Non-Executive Director
9.	Jaideep Suryakant Gadkari	February 01,2024	NA	Appointment as Director
10	Jaideep Suryakant Gadkari	NA	February 26, 2024	Cessation as Director
11	Jaideep Suryakant Gadkari	March 11, 2024	NA	Appointment as Director
12	Jaideep Suryakant Gadkari	NA	March 11, 2024	Cessation as Director

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MANAGEMENT ORGANISATION STRUCTURE

The following chart depicts our Management Organization Structure:



COMPLIANCE WITH CORPORATE GOVERNANCE

Our Company is coming with this issue in terms of Chapter IX of the SEBI ICDR Regulations, and would consequently be listed on the SME Platform of the BSE Limited/BSE SME, subject to receipt of necessary approvals. Post listing, the Company would be subject to compliance with the provisions contained under SEBI LODR Regulations, in addition to the applicable provisions contained under the Companies Act, 2013. It may be noted that in terms of provisions contained under Regulation 15(2)(a) of the SEBI LODR Regulations, the Company is not under obligation to comply with the corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the SEBI LODR Regulations. However, we have ensured compliance with requisite provisions of the Companies Act, 2013, as amended, as far as the constitution of our Board and Committee thereof is concerned.

Currently, our Board has 5 (Five) Directors. We have 2 (Two) Independent Directors. Further, at least two-thirds of our Directors, other than our Independent Directors are liable to retire by rotation.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements under the SEBI LODR Regulations and the Companies Act, 2013.

Committees of the Board

In terms of SEBI LODR Regulations and the provisions of the Companies Act, 2013, our Company has following committees of the Board:

A. Audit Committee

Initially constituted on Our Company at its Board Meeting held on November 10, 2025 has re-constituted an Audit Committee ("Audit Committee") in compliance with the provisions of the Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meeting of board and its Power) Rules, 2014. The constituted Audit Committee comprises following members:

Name of the Director	Status in the Committee	Nature of Directorship
Keshav Ahuja	Chairman & Member	Independent Director
Swati Bansal	Member	Independent Director
Manoj	Member	Executive Director

The Company Secretary of the Company shall act as a Secretary to the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of the Company to furnish clarifications to the shareholders on any matter relating to accounts. The scope and function of the Audit Committee and its terms of reference shall include the following:

The scope and function of the Audit Committee and its terms of reference shall include the following:

- 1) Recommendation for appointment, remuneration, and terms of appointment of auditors of the Company;
- 2) Review and monitor the auditor's independence and performance, and effectiveness of audit process; Examination and reviewing of the financial statement and the auditors' report thereon before submission to the Board for approval, with particular reference to:
- 3) Matters required to be included in the Directors' 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;
 - I. Changes, if any, in accounting policies and practices and reasons for the same;
 - II. Major accounting entries involving estimates based on the exercise of judgment by management;
 - III. Significant adjustments made in the financial statements arising out of audit findings;
 - IV. Compliance with listing and other legal requirements relating to financial statements;
 - V. Disclosure of any related party transactions;
 - VI. Qualifications in the draft audit report;
- 4) Examination and reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- 5) Approval or any subsequent modification of transactions of the Company with related parties;
- 6) Scrutiny of inter-corporate loans and investments;
- 7) Valuation of undertakings or assets of the Company, wherever it is necessary;
- 8) Evaluation of internal financial controls and risk management systems;
- 9) Monitoring the end use of funds raised through public offers and related matters; Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible;

- 10) Reviewing, with the management, the performance of statutory and internal auditors, adequacy of the internal control systems;
- 11) Reviewing the adequacy of the 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;
- 12) Discussion with internal auditors of any significant findings and follow up thereon;
- 13) 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;
- 14) Review, 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;
- 15) 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;
- 16) Approve payment to statutory auditors for any other services rendered by the statutory auditors;
- 17) 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;
- 18) 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;
- 19) Oversee the procedures and processes established to attend to issues relating to the maintenance of books of accounts, administrations procedures, transactions and other matters having a bearing on the financial position of our company, whether raised by the auditors and by any other person;
- 20) Act as a compliance committee to discuss the level of compliance in our Company and any associated risks and to monitor and report to the Board on any significant compliance breaches;
- 21) Reviewing the Management discussion and analysis of financial condition and results of operations;
- 22) Reviewing the Management letters/letters of internal control weaknesses issued by the statutory auditors;
- 23) Reviewing the Internal audit reports relating to internal control weaknesses;
- 24) Reviewing the appointment, removal, and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;
- 25) Reviewing the functioning of the Whistle Blower mechanism;

- 26) Reviewing/ redressal of complaint/s under the Sexual Harassment of Women at Workplace (Prohibition, Prevention & Redressal) Act, 2013;
- 27) Subject to and conditional upon approval of our Board, approval of related party transactions or subsequent modifications thereto. Such approval can be in the form of omnibus approval of related party transactions, subject to conditions not inconsistent with the conditions specified in Regulation 23(2) and Regulation 23(3) of the SEBI LODR Regulations;
- 28) Establishment of a vigil mechanism for directors and employees to report genuine concerns about unethical behaviour, actual or suspected fraud, or violation of the Company's code of conduct or ethics policy in such manner as may be prescribed, which shall also provide for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the chairman of the Audit Committee in appropriate or exceptional cases;
- 29) Review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crores 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;
- 30) Such other functions/ activities as may be assigned/ delegated from time to time by the Board of Directors of the Company and/ or under the provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and SEBI (LODR) Regulations.

B. Nomination and Remuneration Committee

Our Company at its Board Meeting held on November 10, 2025, has re-constituted the Nomination and Remuneration Committee in compliance with the provisions of Section 178 of Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014. The constituted Nomination and Remuneration Committee comprises following members:

Name of the Director	Status in the Committee	Nature of Directorship
Swati Bansal	Chairperson	Independent Director
Keshav Ahuja	Member	Independent Director
Bhagwati Joshi	Member	Non-Executive (Non-Independent) Director

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

- 1) Formulation of 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) Formulation of criteria for evaluation of Independent Directors and the Board;
- 3) Devising a policy on Board diversity;

- 4) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every director's performance;
- 5) Determining, reviewing and recommending to the Board, the remuneration of the Company's Managing/ Joint Managing/ Deputy Managing/ Whole time/ Executive Director(s), including all elements of remuneration package;
- 6) To ensure that the relationship of remuneration to perform is clear and meets appropriate performance benchmarks;
- 7) Formulating, implementing, supervising and administering the terms and conditions of the Employee Stock Option Scheme, Employee Stock Purchase Scheme, whether present or prospective, pursuant to the applicable statutory/regulatory guidelines;
- 8) Carrying out any other functions as authorized by the Board from time to time or as enforced by statutory/ regulatory authorities;
- 9) Formulating and recommending to the Board of Directors for its approval and also to review from time to time, a nomination and remuneration policy or processes, as may be required pursuant to the provisions of the Companies; Engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure / policy;

C. Stakeholders Relationship Committee

Our Company at its Board Meeting held on November 10, 2025, has approved the re-constitution of the Stakeholders Relationship Committee in compliance with the provisions of the Section 178(5) and all other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder. The Chairperson of the Stakeholders Relationship Committee may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries. The constituted Stakeholders Relationship Committee comprises the following:

Name of the Director	Status in the Committee	Nature of Directorship
Bhagwati Joshi	Chairperson	Non-Executive (Non-Independent) Director
Keshav Ahuja	Member	Independent Director
Manoj Saini	Member	Managing Director

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee. The scope and function of the Committee and its terms of reference shall include the following:

- 1) Considering and resolving the grievance of security holders of the Company including complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends;
- 2) Monitoring transfers, transmissions, dematerialization, rematerialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer / transmission of shares and debentures;

- 3) Reference to statutory and regulatory authorities regarding investor grievances;
- 4) To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
- 5) Such other functions / activities as may be assigned / delegated from time to time by the Board of Directors of the Company and/or pursuant to the Provisions of the Act read with SEBI (LODR) Regulations, 2015.

D. IPO Committee

The IPO Committee was constituted vide resolution passed by the Board of Directors of our Company at its meeting held on November 25, 2025. The IPO Committee has been constituted for the purpose of taking all necessary steps in relation to the proposed initial public offer.

However, in exceptional circumstances where it is not possible for the members of the IPO committee to meet due to any unforeseen circumstances like want of quorum, or any other reason, Mr. Manoj Saini, Managing Director of the Company shall have absolute power to take all decisions in relation to the proposed IPO including but not limited to the power to withdraw the proposed issue and exercising all the powers vested in the IPO Committee. The constituted IPO Committee comprises the following:

Name of the Director	Status in the Committee	Nature of Directorship
Manoj Saini	Chairman	Managing Director
Manoj	Member	Executive Director
Bhagwati Joshi	Member	Non-Executive Director

The Company Secretary of our Company shall act as the Secretary of the IPO Committee.

Scope and terms of reference: The IPO Committee exercises powers in relation to the matters listed below:

The IPO Committee exercises powers in relation to the matters listed below:

To take all steps and to do all acts, deeds, matters and things and to sign all documents, agreements, contracts, deeds, documents, declarations, affidavits, undertakings, appointment letters, applications, forms and papers, amongst others, and also to take decisions and issue clarifications on all issues and matters in connection with the Issue including but not limited to the following:

1. Positioning of the initial public offering including appointing all intermediaries for the Issue including Lead Managers, Legal Advisor, Registrar to the Issue, Bankers to the Issue, Underwriters, Market Makers, Printers, Advertising Agency among others, and approval of expenses related thereto;
2. Finalizing the time-lines for the Issue in consultation with the Book Running Lead Manager and other concerned intermediaries;
3. Ensuring and finalizing all disclosures to be made in the Draft Red Herring Prospectus, and the Prospectus to be filed with SEBI and the RoC as per the requirements of the SEBI ICDR Regulations,

2018, Companies Act and other applicable laws;

4. Deciding the capital structure of the Company including the size of the Issue, in consultation with the Lead Manager, among others;
5. Deciding the objects of the Issue, the use of the Issue proceeds and the deployment of funds raised in the Issue and changes therein, if any, among others;
6. Deciding the Issue Price and other terms of the Issue in consultation with the Lead Manager;
7. Finalizing and approving the Issue expenses in consultation with the Lead Manager;
8. Filing of applications to the stock exchanges for obtaining “in-principle approval” and listing of the shares, among others and ensuring compliance with the Listing Agreement and
9. Taking decisions on and resolving all such questions, difficulties on all matters in relation to the proposed Issue and offer for sale, issuing explanations and clarifications to SEBI, the RBI, the stock exchange, the RoC, and all other regulatory authorities and government offices, among others, in connection with any matter relating to disclosures in the Draft Red Herring Prospectus and the Prospectus, or any other matter, issue and grievance related to or incidental with the Issue or listing of the shares of the Company, among others.

Policy on Disclosures & Internal procedure for prevention of Insider Trading:

The provisions of Regulation 8 and 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the Stock Exchange. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of our Equity Shares on stock exchange. Further, Board of Directors have approved and adopted at their meeting held on February 20, 2026 the policy on insider trading in view of the proposed public issue. Our Board is responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the code of conduct under the overall supervision of the board.

Policy for determination of Materiality and Materiality of Related Party Transactions and on dealing with Related Party Transactions

The provisions of the SEBI (LODR) Regulations will be applicable to our Company immediately upon the listing of Equity Shares of our Company. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, as amended, on listing of Equity Shares. The Board of Directors at their meeting held on February 20, 2026 has approved and adopted the policy for determination of materiality and determination of materiality of related party transactions and on dealing with related party transactions.

KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Our Company is managed by its Board of Directors, assisted by qualified professionals, in the respective field of production/finance/ distribution/marketing and corporate laws.

The following Key Managerial Personnel and Senior Management assist the management of our Company:

S. No.	Name, Designation, Qualification	Date of Joining	Age (Yrs)	Term of office with date of expiration of term	Details of service contracts including terminati on/retire ment benefits	Experie nce (yrs)	Previous Employment
1.	Name: Mr. Manoj Saini Designation: Managing Director Qualification: Three Year Diploma in Textile Design	March 12, 2025	38	For a period of 3 years	-	19yrs	1. Mohan Clothing Company Private Limited 2. Grasim Bhiwani Textile Limited
2.	Name: Amit Singla Designation: Chief Financial Officer Qualification: Bachelor of Commerce and Master of Business Administration	January 05, 2026	35	As per the Company Rules	-	9 yrs	DYS Royals Private Limited
3.	Name: Kajal Arora Designation: Company Secretary & Compliance Officer Qualification: Membership of Institute of Company Secretaries of India, Law Gratuation, P.G. Diploma in Tax Law & B.Com (Hons)	June 22, 2026	27	As per the Company Rules	-	3 yrs	Banox Exim Private Limited

Brief Profile of Key Managerial Personnel and Senior Management

1. Manoj Saini

Mr. Manoj Saini, aged about 37 years is the Managing Director of the Company. He has been appointed as managing director of the company on March 12, 2025. He is one of the founding members and Promoter of our Company. He is a diploma holder in textiles from Government Polytechnic College, Hisar (State Board of Technical Education) Haryana in the year 2007. He has over 19 years of experience in the industry in which our Company operates. He looks after the company's operations, Leading and management team and representing the company to external shareholders, including investors, clients and regulatory bodies.

During the financial year 2024-25, he received a salary of Rs.12,80,000 (Rupees Twelve Lakhs Eighty-Thousand only). Except as stated herein above, no salary, compensation or benefit in kind were granted to Mr. Manoj Saini during the financial year 2024-25.

2. Manoj

Mr. Manoj, aged 34 years, serves as an Executive Director of our Company. Mr. Manoj is a Commerce Graduate and Completed his B.Com from Manavbharti University (HP) and he is also a Law graduate and completed his LLB from, Chaudhary Devi Lal University, Sirsa in the Year 2017. As one of the founding members and promoters of the Company, Mr. Manoj has over 14 years of experience in leadership roles and managing the financial operations of the Company.

During the financial year 2024-25, he received a salary of Rs. 4,40,000 (Rupees Four Lakhs Forty Thousand only) per annum. Except as stated herein above, no salary, compensation or benefit in kind were granted to Mr. Manoj Saini during the financial year 2024-25.

3. Kajal Arora

Ms. Kajal Arora, aged about 27 years, is an Associate Member of the Institute of Company Secretaries of India (ICSI), having obtained her membership on August 24, 2021. She holds a Bachelor of Commerce (B.Com.) degree from Maharshi Dayanand University (MDU), Rohtak.

She has around four years of post-qualification experience in corporate compliance, secretarial, and legal matters, along with one year of practical training under Kumar Wadhwa & Company, Practicing Company Secretaries.

Prior to joining Norspin International Limited, she was associated with the Banox Group for approximately three years, where she handled secretarial, legal, and corporate compliance matters.

She joined Norspin International Limited as the Company Secretary & Compliance Officer with effect from June 22, 2026, and is responsible for the Company's secretarial, compliance, and corporate governance functions.

4. Amit Singla

Mr. Amit Singla is a seasoned finance and accounts professional with over 9 years of experience in accounting, taxation, financial reporting, compliance management, and business operations across manufacturing, real estate, and consultancy sectors.

He served as Accounts Head at DYS Royals Private Limited from November 2022 to December 2025, where he was responsible for overseeing financial operations, revenue billing, statutory compliance, and internal accounting systems.

Earlier in his career, Mr. Singla worked with Compaq International Pvt. Ltd. as an Excise Accounts Executive from July 2014 to August 2020, handling excise reporting, production accounting, TDS, VAT, service tax matters, and reconciliation processes. He has also worked with MAMOI Real Estate as a Financial Expert.

His core competencies include financial accounting, statutory compliance, revenue billing, taxation, reporting, discrepancy analysis, and ERP/accounting software management. He possesses strong analytical skills, adaptability, and the ability to work effectively both independently and within teams.

Mr. Singla holds a Master of Business Administration (MBA) from Lovely Professional University (2014) and a Bachelor of Commerce (B.Com.) from Kurukshetra University (2012). He is well versed in MS Office, Tally, and internet-based accounting systems.

Details of any arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the key managerial personnel, was selected as a key managerial personnel and Senior Management

None of our Key Managerial Personnel and Senior Management have been selected pursuant to any arrangement or understanding with any major shareholders, customers, suppliers to our Company or others.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management

There is no contingent or deferred compensation payable to our Key Managerial Personnel and Senior Management which does not form part of their remuneration.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management

The Company does not have any bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management.

All the Key Managerial Personnel and Senior Management as stated above are Permanent employees of the Company.

Shareholding of Key Managerial Personnel and Senior Management

Except as stated below, none of the Key Managerial Personnel and Senior Management have any shareholding in the Company:

S. No.	Name of Key Managerial Personnel and Senior Management	No. of Shares Held
1.	Manoj Saini	58,80,225
	Total	58,80,225

Nature of any family relationship between any of the Key Managerial Personnel and Senior Management:

There is no relationship between our Key Managerial Personnel and Senior Management of the company.

Interests of Key Managerial Personnel and Senior Management

The Key Managerial Personnel and Senior Management do not have any interest in the Company other than to the extent of the remuneration, employee stock options held, if any, Equity Shares allotted under employee stock purchase scheme or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business. However, the Key Managerial Personnel may be deemed to be interested in the Company to the extent of their shareholding in the Company.

None of the key management personnel have been paid any consideration of any nature from the Company, other than their remuneration.

Changes in the Key Management Personnel

The changes in the key management personnel in the last three years are as follows:

S. No.	Name of KMP	Date of		Reason
		Joining	Leaving	
1.	Mr. Manoj Saini	March 12, 2025	Nil	Appointment as the Managing Director of the Company
2.	Mr. Manoj	March 12, 2025	December 29, 2025	Appointed on March 12, 2025 and ceased to be Chief Financial Officer w.e.f. December 29, 2025.
3.	Mr. Amit Kumar	November 06, 2025	Nil	Appointment as the Company Secretary & Compliance Officer of the Company
4.	Mr. Amit Singla	January 05, 2026	Nil	Appointment as the Chief Financial Officer of the Company
5.	Mr. Amit Kumar	NIL	June 19, 2026	Cessation as Company Secretary & Compliance Officer of the Company
6.	Ms. Kajal Arora	June 22, 2026	NIL	Appointment as the Company Secretary & Compliance Officer of the Company

Attrition

The details w.r.t number of employees, rate of attrition and trainings conducted for the period ended January 31, 2026 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 is provided hereunder:

Particulars	For Period ended on January 31, 2026	For FY ended March 31, 2025	For FY ended March 31, 2024	For FY ended March 31, 2023
No of Employees at the end of year	328	323	273	162
Attrition rate	36.87%	39.60%	47.82%	68.57%
Training Conducted	0	0	0	0
Employee on first day	323	273	162	118
Newly Recruited Employee	125	168	215	140
Employee Left during period	120	118	104	96
Employees on last day	328	323	273	162

Particulars	For Period ended on January 31, 2026	For FY ended March 31, 2025	For FY ended March 31, 2024	For FY ended March 31, 2023
No of Employees at the end of year	328	323	273	173
Attrition rate	36.87	39.60	47.82	68.57
Training Conducted	0	0	0	0
Employee on first day	323	273	162	118
Newly Recruited Employee	125	168	215	140
Employee Left during period	120	118	104	96
Employees on last day	328	323	273	162

Employees

Employee Stock Option Scheme and Employee Stock Purchase Scheme

The Company does not have any Employee Stock Option Scheme or Employee Stock Purchase Scheme.

Other Benefits to the Officers of the Issuer Company

Except for the payment of salaries and perquisites, no amount or benefit has been paid or given within the two preceding years or intended to be paid or given to any employee and there is no consideration for payment of giving of the benefit.

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OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

The Promoters of our Company are **Mr. Manoj Saini** and **Mr. Manoj**.

For details of the build-up of the Promoters' shareholding in our Company, see "**Capital Structure**", on page no 93 of this Draft Red Herring Prospectus.

Brief Profile of our Promoters is as under:

		
	Name	Manoj Saini
	Age	37 Years
	Date of Birth	17/09/1988
	Personal Address	H. No 610/1, Tarsem Nagar, Hisar, Haryana-125001
	Education Qualification	Three Year Diploma in Textile Design
	Experience in business & employment	19 Years in Textile Industry
	Positions or Posts held in past	He worked for Grasim Biwani Textiles Limited during the period of July 20, 2007 to September 19, 2008 on contractual terms. At the time of relieving Grasim Biwani Textiles Limited on June 20, 2014, he was Senior officer in Job weaving department. He also worked on deputation basis for Randstad India Limited (earlier known as Mafoi Management Consultants Limited) during the period from September, 2008 to September, 2010.
	Occupation	Business
	PAN	BYHPS3231H
	No. of Equity Shares & % of Shareholding (Pre-Issue)	58,80,225 (Fifty-Eight Lakhs Eighty Thousand Two Hundred Twenty- Five) Equity shares representing 58.38% of the pre-issue capital of the Company.
	Directorship held	Please refer to the section "Our Management" beginning on page 281 of this Draft Red herring prospectus.
	Special achievements	NIL
	Business and financial activities	He is currently the Managing Director of Norspin International Limited.

	Name	Manoj
	Age	34 Years
	Date of Birth	26/09/1991
	Personal Address	1003 Shiv Nagar, Ward no.12, Opp. Yog Senior Secondary School, Hisar, Haryana-125001
	Education Qualification	Bachelor of Commerce and Bachelor of Laws
	Experience in business & employment	14 Years of Experience in the Accounts, Finance, Taxation & Garments Business.
	Positions or Posts held in past	He worked as Senior Executive Accounts in P Chopra & Co., Chartered Accountants during the period from April 01, 2012 to August 18, 2019.
	Occupation	Business
	PAN	BAZPM0802N
	No. of Equity Shares & % of Shareholding (Pre-Issue)	21,18,879 (Twenty-One Lakhs Eighteen Thousand Eight Hundred Seventy-Nine) Equity shares representing 21.04% of the pre-issue capital of the Company.
	Directorship held	Please refer to the section "Our Management" beginning on page 281 of this Draft Red herring prospectus.
	Special achievements	NIL
	Business and financial activities	He is serving as the Executive Director of Norspin International Limited.

For brief biography of our Individual Promoters, please refer to Chapter titled "Our Management" beginning on page no 281 of this Draft Red Herring Prospectus.

Declaration:

We hereby confirm that Permanent Account Number, Bank Account Number(s), Passport Number, Aadhaar Card Number and Driving License Number of Mr. Manoj Saini and Mr. Manoj are being submitted to the Stock Exchange on which Equity Shares are proposed to be listed, at the time of filing of Draft Red Herring Prospectus with them.

Note: Mr. Manoj, one of the Promoters of the Company, does not hold a driving licence.

Experience of our Promoters in the business activities of our Company

Our promoters possess extensive experience in our industry. For information, refer to "Our Management" beginning on page number 281 of this Draft Red Herring Prospectus.

Change in Control of our Company:

Mr. Manoj Saini is the Promoter of the Company since its incorporation.

Subsequently, Mr. Manoj were appointed as the Director of the Company in the category of Promoter on May 28, 2019.

As on the date of filing of this Draft Red Herring Prospectus our Company has only 2 (Two) Promoters.

Experience of Promoters in the line of business:

Our Promoters, Mr. Manoj Saini, Mr. Manoj has an experience of around 19 years and 14 years respectively.

Interest of our Promoters:

Our Promoters do not have any interest in our Company except to the extent of compensation payable / paid and reimbursement of expenses (if applicable) and to the extent of any equity shares held by them or their relatives, and to the extent of benefits arising out of such shareholding. For further details, please see the chapters titled “Capital Structure”, “Restated Financial Statements” and “Our Management” beginning on pages 93, 311 and 281.

Except as stated otherwise in this Draft Red Herring Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoters 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 owned by them and used by our Company and development rights entered into by our Company other than in the normal course of business. For further details, please see chapter titled “Restated Financial Statements” beginning on page 311.

i. Interest in promotion and shareholding of Our Company:

Our Promoters are interested in the promotion of our Company and also to the extent of their shareholding and shareholding of their relatives, from time to time, for which they are entitled to receive dividend payable, if any, and other distribution in respect of the Equity Shares held by them and their relatives. As on the date of this Draft Red Herring Prospectus, our Promoters, Mr. Manoj Saini and Mr. Manoj collectively holds 79,99,104 (Seventy-Nine Lakhs Ninety- Nine Thousand One Hundred and Four) Equity Shares in our Company i.e. 79.41% of the pre issue paid up Equity Share Capital of our Company.

For details, please refer to **Note-V – “Related Party Transactions”** beginning on page no 311 of this Draft Red Herring Prospectus. For details regarding the shareholding of our Promoters in our Company, please see **“Capital Structure”** on page no. 93 of this Draft Red Herring Prospectus.

ii. Interest in the property of Our Company:

Except as stated in the chapter titled “Business Overview” and “Restated Financial Statements” beginning on page 216 and 311 respectively, our Promoters have confirmed that they do not have any interest in any property acquired by our Company within three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company as on the date of this Draft Red Herring Prospectus.

Further, other than as mentioned in the chapter titled “Business Overview” beginning on page 216 our Promoters do not have any interest in any transactions in the acquisition of land, construction of any building or supply of any machinery.

iii. **Interest in our Company arising out of being a member of a firm or company**

Our Promoters are not interested as member of a firm or company where any sum has been paid or agreed to be paid to them or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify them as a director, or otherwise for services rendered by him or by such firm or company in connection with the promotion or formation of our Company.

iv. **Interest arising on acquisition of land, construction of building and supply of machinery, etc.**

Our Promoters are not interested

Payment or benefits to Promoters or Promoter Group

Except as stated in the sections titled “Related Party Transactions”, “Our Management”, and “History and Corporate Structure of Our Company” on pages 311, 281, and 276 respectively, no amount or benefit has been paid or given by our Company to our Promoter or members of our Promoter Group in the two years preceding the date of the Draft Red Herring Prospectus or intended to be paid or given by our Company to our Promoters or members of our Promoter Group.

Material Guarantees

Except as stated in the “Restated Financial Statements” beginning on page 311 and “Statement of financial Indebtedness” beginning on page 364, our Promoters have not given any material guarantee to any third party, in respect of the Equity Shares, as of the date of this Draft Red Herring Prospectus.

Companies/Firms with which our Promoters have disassociated in the last (3) three years

Except as mentioned below, none of our promoters have disassociated themselves from any of the Company, Firms or other entities during the last three years preceding the date of this Draft Red Herring Prospectus.

Name of Promoter	Entity Name	Reason
Manoj Saini	Kamdar International LLP	Due to Personal reason

Other ventures of our Promoter Save and except as disclosed in this section titled “**Our Promoter & Promoter Group**” beginning on page no 302 of this Draft Red Herring Prospectus, there are no other ventures promoted by our Promoters in which they have any business interests/ other interests.

Related Party Transactions

For details of related party transactions please refer to page nos. 311 of the Draft Red Herring Prospectus.

OUR PROMOTER GROUP

1. Natural Persons who are part of the Promoter Group:

As per Regulation 2(1) (pp)(ii) of the SEBI (ICDR) Regulations, 2018, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoter) are as follows:

Relationship	Name of the Relatives	
	Manoj Saini	Manoj
Father	Mr. Daleep Singh	Mr. Ramesh Kumar Sharma
Mother	Mrs. Bimla Devi	Mrs. Anita Rani
Spouse	Mrs. Rekha	Mrs. Arti Sharma
Brother	Mr. Ashok Saini	Mr. Rakesh
Sister	NA	NA
Son	NA	Master Pranav
Daughter	1. Ms. Avni, 2. Ms. Chetanya 3. Ms. Ruhani	NA
Spouse's Father	Mr. Ramniwas	Mr. Mahendra Kumar
Spouse's Mother	Mrs. Rajbala	Mrs. Salochana Devi
Spouse's Brother	1. Mr. Rajesh Kumar 2. Mr. Vikash Kumar	1. Mr. Harish Sharma 2. Mr. Manoj Kumar
Spouse's Sister	Mrs. Pooja	NA

2. Corporate Entities or Firms forming part of the Promoter Group:

As per Regulation 2(1)(pp)(iv) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group:

Sr. No.	Nature of Relationship	Name of Entities
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 Hindu Undivided Family (HUF) in which Promoter or any one or more of his immediate relatives are a member.	Manoj: 1. Ek Kadam Zindagi Ki Aur Foundation Percentage of shareholding held: 50% 2. Juridique Hawk Consultancy Private Limited Percentage of shareholding held: 50% Manoj Saini: Juridique Hawk Consultancy Private Limited Percentage of shareholding held: 50%
2.	Any Body Corporate in which a body corporate as provided in (A) above holds twenty per cent. or more, of the equity share capital; and	No
3.	Any Hindu Undivided Family or firm in which the aggregate share of the promoter and their	No

	relatives is equal to or more than twenty per cent. of the total capital;	

3. Other persons included in Promoter Group:

None of the 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.

Confirmations

- Our Company, Promoters and members of the Promoter Group have not been declared willful defaulters and there are no violations of securities laws committed by our Promoters in the past and no proceedings for violation of securities laws are pending against them.
- None of our Promoters and members of the Promoter Group are a Fugitive Economic Offender.
- Our Promoters and members of the Promoter Group have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.
- Our Promoters are not and have never been a promoter, director or person in control of any other company which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.
- Except as disclosed in “Outstanding Litigation and Material Developments” beginning on page 381 there is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last five years preceding the date of the Issue against our Promoters.
- Except as disclosed in “Financial Statements as Restated” beginning on page 311 of this Draft Red Herring Prospectus, our Promoters are not related to any of the sundry debtors or are not beneficiary of Loans and Advances given by/to our Company.

OUR GROUP COMPANIES

The definition of ‘Group Companies’ as per the SEBI ICDR Regulations, shall include such companies (other than promoters(s), holding Company and subsidiary/subsidiaries) with which there were related party transactions, during the period for which Financial Statements is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the board.

In terms of the SEBI ICDR Regulations and in terms of the policy of materiality defined by the Board pursuant to its resolution dated February 20, 2026 our Group Companies includes:

Those companies disclosed as related parties in accordance with Accounting Standard (“AS 18”) issued by the Institute of Chartered Accountants of India, during the period for which Financial Information is disclosed.

All such companies which are deemed to be material by the Board of Directors.

Except as stated below, there are no companies/entities falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group companies/entities:

As on the date of this Draft Red Herring Prospectus, our Company has only one Group Company namely – *Juridique Hawk Consultancy Private Limited*.

DETAILS IN RELATION TO GROUP COMPANIES

Financial information of Group Companies

In terms of the SEBI ICDR Regulations, the following information based on the audited financial statements, in respect of Group Company for the last three years shall be hosted on the website of our Company – <https://norspin.com/investors-relation/>

- Reserves (excluding revaluation reserve);
- Sales;
- Profit after tax;
- Basic earnings per share;
- Diluted earnings per share; and
- Net asset value

OUTSTANDING LITIGATION INVOLVING THE GROUP COMPANY

Except as mentioned in Chapter “Outstanding Litigation and Material Developments’ on page 381, there are no pending litigation involving the group company which may have a material impact on our Company.

COMMON PURSUITS

As of the date of this Draft Red Herring Prospectus, our Company and its Group Company do not operate in similar lines of business; therefore, no common business pursuits exist between them.

RELATED BUSINESS TRANSACTIONS WITHIN OUR GROUP COMPANY AND SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF THE COMPANY

Other than the transactions as disclosed under “Restated Financial Statements” [•], there are no other related business transactions within the Group Company that may have significance on the financial performance of our Company.

INTEREST IN THE BUSINESS OF ISSUER

As of the date of this Draft Red Herring Prospectus, our group Company has not any business interest in the Company.

DIVIDEND POLICY

Under the Companies Act, 2013, an Indian Company pays dividends upon a recommendation by its Board of Directors and approval by a majority of the Shareholders. Under the Companies Act, 2013, dividends may be paid out of the profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion. Further, in case of an offer for sale, dividends, if any, declared by our Company after the date of allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Bidders who have been Allotted Equity Shares in the offer for sale, for the entire year, in accordance with applicable law.

Our Company has not paid any dividend since incorporation.

Dividends are payable within thirty days of approval by the Equity Shareholders at the annual general meeting of our Company and in case of interim dividend within thirty days of declaration by the Board of Directors. When a dividend is 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.

SECTION VI – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

Independent Auditor's Examination report on Restated Financial Information of NORSPIN INTERNATIONAL LIMITED

(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To,
The Board of Directors
NORSPIN INTERNATIONAL LIMITED
(Formerly known as Norspin International Private Limited)
Unit No. 807-811, 8th Floor, ILD Trade Centre,
Near Subhash Chowk, Sector-47 Gurgaon,
Haryana-122018, India

We have examined the attached restated financial information of "Norspin International Limited" (hereinafter referred to as "the Company" or "the Issuer") comprising the restated statement of assets and liabilities as at 31st January 2026, 31 March 2025, 31 March 2024 and 31 March 2023, restated statement of Profit and Loss and restated cash flow statement for the stub period ended on 31st January 2026 and the financial year ended 31 March 2025, 31 March 2024 and 31 March 2023 and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the "restated financial information" or "restated financial statements") annexed to this report and initiated by us for identification purposes. These Restated Financial Statements have been prepared by the management of the Company and approved by the board of directors at their meeting in connection with the proposed Initial Public Offering on SME Platform ("IPO" or "SME IPO") of BSE Limited ("BSE") of the company.

1. These restated summary statements have been prepared in accordance with the requirements of:
 - (i) Section 26 of Part – I of Chapter III of 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**") and related amendments/ clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI**");
 - (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**Guidance Note**").
2. The Company's Board of Directors is responsible for the preparation of the Restated Financial

Statements for inclusion in the Draft Prospectus/Prospectus to be filed with Securities and Exchange Board of India ("SEBI"), SME platform of BSE Limited ("BSE") and Registrar of Companies Delhi in connection with the proposed IPO. The Restated Financial Statements have been prepared by the management of the Company based on preparation stated in Annexure IV to the Restated Financial Statements. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Financial Statements taking into consideration:
 - (i) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter in connection with the proposed SME IPO; and
 - (ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - (iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements;
 - (iv) Requirements of Section 26 of the Act and the ICDR Regulations. 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 IPO.
4. The Restated Financial Statements of the Company have been compiled by the management from:
 - (i) Financial Statement for the period ended 31st January, 2026 prepared in accordance with Accounting Standard, specified under section 133 of the Act and other accounting principles generally accepted in India by making adjustments for Indian GAAP as applicable to corporates for the audited financial statements as approved by the board of directors and financial information of company for the financial years ended 31 March 2025, 31 March 2024 and 31 March 2023 which were prepared in accordance as per Indian GAAP as applicable to corporates.
 - (ii) The financials information of company for the period ended 31st January, 2026, and financial years ended 31 March 2025, 31 March 2024 and 31 March 2023 was based on financial statements considered by us as statutory auditors, V. D. Tiwari & Co, Chartered Accountants (ICAI Firm Registration Number: 0002882N) and accordingly we have placed reliance on the audited statement of assets and liabilities and the audited statements of profit and loss and cash flow statements, the Statement of Significant Accounting Policies and other explanatory information examined by us.
 - (iii) Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Financial Statements:

- a) Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/ reclassifications retrospectively for the period ended 31st January 2026 and for the financial year ended on 31 March 2025, 31 March 2024 and 31 March 2023.
 - b) do not require any adjustment for modification as there is no modification in the underlying audit reports;
 - c) there are no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.
 - d) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.
 - e) Adequate disclosure has been made in the financial statements as required to be made by the issuer as per schedule III of the Companies Act, 2013.
 - f) The accounting standards prescribed under the Companies act, 2013 have been followed.
 - g) The financial statements present a true and fair view of the company's accounts.
- (iv) In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:
- a) The **"Restated Summary Statement of Assets and Liabilities"** as set out in **Annexure I** to this report as at 31st January 2026, 31 March 2025, 31 March 2024 and 31 March 2023 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV & V** to this Report.
 - b) The **"Restated Summary Statement of Profit and Loss"** as set out in **Annexure II** to this report, of the Company for the period ended 31st January 2026 and for the financial year ended on 31 March 2025, 31 March 2024 and 31 March 2023 are prepared by the Company and approved by the Board of Directors. These Restated Statement of Profit and Loss have been arrived at after making such adjustments and regrouping to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV & V** to this Report.
 - c) The **"Restated Summary Statement of Cash Flow"** as set out in **Annexure III** to this report, of the Company the period ended 31st January 2026 and for the financial year ended on 31 March 2025, 31 March 2024 and 31 March 2023 are prepared by the Company and approved by the Board of Directors. These Restated Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant

Accounting Policies and Notes to Accounts as set out in **Annexure IV & V** to this Report.

- (v) We have also examined the following other financial information relating to the Company prepared by the management and as approved by the board of directors of the Company and annexed to this report relating to the Company for the period ended 31st January 2026 and financial year ended on 31 March 2025, 31 March 2024 and 31 March 2023 proposed to be included in the Draft Prospectus/Prospectus ("**Offer Document**").

Annexure No.	Particulars
I	Restated Statement of Assets & Liabilities
I.1	Restated Statement of Share Capital
I.2	Restated Statement of Reserves & Surpluses
I.3	Restated Statement of Long Term Borrowings
I.4	Restated Statement of Deferred Tax Liabilities/Assets
I.5	Restated Statement of Other Non Current Liabilities
I.6	Restated Statement of Long Term Provisions
I.7	Restated Statement of Short Term Borrowings
I.8	Restated Statement of Trade Payables
I.9	Restated Statement of Other Current Liabilities
I.10	Restated Statement of Short-Term Provisions
I.11	Restated Statement of Property, Plant and Equipment
I.12	Restated Statement of Other Non- Current Assets
I.13	Restated Statement of Inventories
I.14	Restated Statement of Trade Receivable
I.15	Restated Statement of Cash & Bank Balances
I.16	Restated Statement of Short-Term Loans and Advances
I.17	Restated Statement of Other Current Assets

II	Restated Statement of Profit & Loss
II.1	Restated Statement of Revenue from operations
II.2	Restated Statement of Other Income
II.3	Restated Statement of Cost of Material Consumed
II.4	Restated Statement of Purchase of stock in trade
II.5	Restated Statement of Change in Inventories
II.6	Restated Statement of Employees Benefit Expenses
II.7	Restated Statement of Financial cost
I.8	Restated Statement of Depreciation and amortization expense
II.9	Restated Statement of Other Expenses
II.10	Restated Statement of Prior Period Item
II.11	Restated Statement of Provision for Taxation
Other Annexures:	
III	Statement of Cash Flow, As Restated
IV	Statement of Significant Accounting Policies
V	Notes to the Re-stated Financial Statements
VI	Statement of Accounting & Other Ratios, As Restated
VII	Statement of Capitalization, As Restated

VIII	Statement of Tax Shelter, As Restated
IX	Statement of Related Parties & Transactions
X	Statement of Dividends
XI	Changes in the Significant Accounting Policies
XII	Contingent Liabilities

- (vi) We, M/s. V. D. Tiwari & Co, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI.
- (vii) This report should not in any way be construed as a reissuance 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 herein.
- (viii) We have no responsibility to update our report for events and circumstances occurring after the date of the report.
- (ix) Our report is intended solely for use of the Board of Directors for inclusion in the Offer Document in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**For V. D. Tiwari & Co, Chartered Accountants,
Firm Registration No: 0002882N**

**Sd/-
Partner
CA Vishesh Bhardwaj
Membership No: 521439
UDIN: 26521439SXIEZZ1447
Place: Hisar
Date: 10th July 2026**

Annexure-1: Restated Statement of Asset and Liabilities

Statements Of Assets And Liabilities As Restated					
(Amount in Lakhs)					
Particulars	Annexure No.	For the Period ended January 31, 2026	For the Period ended March 31, 2025	For the Period ended March 31, 2024	For the Period ended March 31, 2023
Equity & Liabilities					
1. Shareholders Fund					
a) Share Capital	I.1	1,007.26	8.98	8.98	5.53
b) Reserves and Surplus	I.2	2,423.33	2,029.10	970.80	465.57
Total Shareholder's Fund		3,430.59	2,038.07	979.77	471.10
2. Non-Current Liabilities					
a) Long Term Borrowings	I.3	320.50	1,224.45	176.74	152.61
b) Deferred Tax Liability	I.4	-	-	-	-
c) Other Non-Current Liabilities	I.5	446.10	279.35	619.78	348.38
d) Long Term Provisions	I.6	9.89	9.10	6.74	3.46
Total Non-Current Liabilities		776.49	1,512.90	803.26	504.46
3. Current Liabilities					
a) Short Term Borrowings	I.7	3,632.06	2,632.35	336.93	326.18
b) Trade Payables	I.8				
i.) total outstanding dues of micro enterprises and small enterprises		100.94	80.85	17.28	12.81
ii.) total outstanding dues other than micro and small enterprises		4,506.22	3,713.01	3,832.48	3,037.25
c) Other Current Liabilities	I.9	634.45	495.93	343.63	218.43
d) Short Term Provisions	I.10	894.11	489.07	261.80	46.92
Total Current Liabilities		9,767.78	7,411.20	4,792.13	3,641.58
Total Equity & Liability		13,974.87	10,962.17	6,575.16	4,617.14
4. Non-Current Assets					
a) Property, Plant and Equipment and Intangible Assets	I.11				
- Property, Plant and Equipment		48.99	40.83	19.03	19.65
- Intangible Assets		4.28	5.83	6.55	11.93
- Capital Work-In-Progress		-	-	-	-
b) Non- current Investment	I.11	-	-	-	-

c) Deferred Tax Assets (Net)	I.4	5.83	4.92	3.87	1.35
d) Long Term Loans and Advances		-	-	-	-
e) Other Non - current Assets	I.12	809.41	821.26	21.29	22.14
Total Non-Current Assets		868.51	872.84	50.75	55.06
5. Current assets					
a) Current Investments		-	-	-	-
b) Inventories	I.13	3,738.36	3,106.40	1,641.40	1,194.01
c) Trade Receivables	I.14	9,029.08	5,958.75	4,697.50	3,257.19
d) Cash and Bank balances	I.15	29.62	52.63	42.08	34.62
e) Short Term Loans and advances	I.16	308.48	968.47	140.89	73.33
f) Other Current Assets	I.17	0.82	3.09	2.54	2.95
Total Current Assets		13,106.36	10,089.33	6,524.41	4,562.08
Total Assets		13,974.87	10,962.17	6,575.16	4,617.14
Note: The above statement should be read with the material accounting policies and notes on financial statements appearing in annexure IV & V respectively.					
For V D Tiwari & Co.		For and on behalf of the Board of Directors			
Chartered Accountants		NORSPIN INTERNATIONAL LIMITED			
Firm Registration No.: 0002882N					
For V D Tiwari & Co.					
CA Vishesh Bhardwaj		Manoj Saini	Manoj	Amit Singla	Kajal Arora
Partner		Managing Director	Director	Chief Financial Officer	Company Secretary
Membership No.: 521439		DIN: 08110165	DIN: 07267810	PAN: DGJPS8611F	M No. A66720
Place: Hisar		Place: Gurgaon	Place: Gurgaon	Place: Gurgaon	Place: Gurgaon
UDIN: 26521439SXIEZZ1447					
Date: July 10, 2026					

Annexure-2: Restated Statement of Profit and loss

Statements Of Profit and Loss As Restated					
(Amount in Lakhs)					
Particulars	Annexure No.	For the Period ended January 31, 2026	For the Period ended March 31, 2025	For the Period ended March 31, 2024	For the Period ended March 31, 2023
I Revenue from Operations	II.1	8,717.08	10,064.84	6,070.89	5,121.35
II Other Income	II.2	0.09	0.37	0.07	0.90
III Total Income (I+II)		8,717.17	10,065.21	6,070.96	5,122.26
IV Expenditure					
(a) Cost of materials consumed	II.3	374.65	-	-	-
(b) Purchases of stock-in-trade	II.4	5,479.99	8,104.75	4,674.29	4,281.77
(c) Changes in inventories	II.5	(519.71)	(1,465.00)	(447.40)	(291.37)
(d) Employee benefits expense	II.6	371.46	289.42	227.99	180.85
(e) Finance costs	II.8	391.82	311.46	82.89	36.43
(f) Depreciation and amortization expense	I-11	16.82	12.12	13.00	5.69
(g) Other expenses	II.7	999.92	1,375.52	968.90	738.79
Total Expenses		7,114.94	8,628.28	5,519.67	4,952.16
V. Profit Before Exceptional Items and Taxes (III-IV)		1,602.23	1,436.93	551.29	170.09
VI Exceptional Items - Prior period items			-	-	1.92
VII Profit Before Tax (V-VI)		1,602.23	1,436.93	551.29	168.17
VIII Tax Expenses					
Current tax	II.9	405.02	379.68	165.89	48.68
Deferred tax charge/ (benefit)		(0.91)	(1.04)	(2.52)	(1.07)
Total tax Expenses		404.12	378.63	163.37	47.61
IX. Profit / (Loss) for the Year (VII-VIII)		1,198.11	1,058.30	387.92	120.56
Basic Equity Per Share		11.89	1,178.89	432.12	218.13
Diluted Equity Per Share		12.00	10.62	3.90	1.21
Note: The above statement should be read with the material accounting policies and notes on financial statements appearing in annexure IV & V respectively.					

For V D Tiwari & Co.		For and on behalf of the Board of Directors		
Chartered Accountants		NORSPIN INTERNATIONAL LIMITED		
Firm Registration No.: 0002882N				
For V D Tiwari & Co.				
</				

Annexure 3: Restated Statement of Cash Flow:

Statements Of Cash flow As Restated				
(Amount in Lakhs)				
Particulars	For the Period ended January 31, 2026	For the Period ended March 31, 2025	For the Period ended March 31, 2024	For the Period ended March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit After tax as per Profit & Loss A/c	1,198.11	1,058.30	387.92	120.56
Adjusted for :				
a. Provision for Tax	405.02	379.68	165.89	48.68
b. Provision for Deferred Tax	(0.91)	(1.04)	(2.52)	(1.07)
c. Depreciation	16.82	12.12	13.00	5.69
d. Interest Expenses & Finance Cost	391.82	311.46	82.89	36.43
e. Realized foreign currency (gain)/loss	2.31	2.55	2.62	0.56
f. Unrealized foreign currency (gain)/loss	69.21	16.13	(24.01)	34.45
g. Other Adjustment	-	-	-	1.92
Operating profit before working capital changes	2,082.39	1,779.20	625.78	247.23
Adjusted for :				
a. Decrease /(Increase) in Inventories	(631.96)	(1,465.00)	(447.40)	(291.37)
b. Decrease / (Increase) in Trade Receivable	(3,070.33)	(1,261.25)	(1,440.31)	(2,353.35)
c. Decrease / (Increase) in Short Term Loans and Advances	659.99	(827.57)	(67.57)	(69.96)
d. Decrease / (Increase) in Other Assets	2.27	(0.55)	0.41	97.65
e. Decrease / (Increase) in Long Term Loans and Advances	-	-	-	-
f. Decrease / (Increase) in Other Non-Current Assets	11.85	(799.97)	0.85	(22.14)
g. Increase / (Decrease) in Trade Payables	741.78	(74.59)	821.09	1,757.17
h. Increase / (Decrease) in Other current Liabilities	138.52	152.30	125.20	(2.52)
i. Increase / (Decrease) in Short Term Provisions	0.00	(152.43)	49.01	(18.67)
j. Increase / (Decrease) in Other non-current Liabilities	166.75	(340.42)	271.40	348.38
k. Increase / (Decrease) in Long Term Provisions	0.79	2.36	3.28	3.46
Net Cash Generated/(Used) From Operating Activities (A)	102.05	(2,987.92)	(58.25)	(304.12)
B. CASH FLOW FROM INVESTING ACTIVITIES				

a. (Purchase) Sale of Fixed Assets	(23.43)	(33.20)	(7.01)	(23.71)
b. Investment in subsidiary companies	-	-	-	-
c. Interest & Dividend Income	-	-	-	-
Net Cash Generated/(Used) From Investing Activities (B)	(23.43)	(33.20)	(7.01)	(23.71)
C. CASH FLOW FROM FINANCING ACTIVITIES				
a. Interest & Finance Cost	(391.82)	(311.46)	(82.89)	(36.43)
b. Proceeds from issues of equity shares	194.40	-	120.75	-
c. Proceeds/(Repayments) of long term borrowings	(903.95)	1,047.72	24.13	88.60
d. Proceeds/(Repayments) of short term borrowings	999.71	2,295.42	10.75	304.58
Net Cash Generated/(Used) From Financing Activities (C)	(101.67)	3,031.67	72.73	356.74
Net Increase / (Decrease) in cash and cash equivalents	(23.03)	10.56	7.46	28.91
Cash and cash equivalents at the beginning of the year	52.63	42.08	34.62	5.71
Cash and cash equivalents at the end of the year	29.60	52.64	42.08	34.62

Notes:

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard -3 'Cash Flow Statement'. Previous year's figures have been regrouped / rearranged / recasted wherever necessary to make them comparable with those of current year.
- The above statement should be read with the material accounting policies and notes on financial statements appearing in Annexure IV & V respectively.

For V D Tiwari & Co.

For and on behalf of the Board of Directors

Chartered Accountants

NORSPIN INTERNATIONAL LIMITED

Firm Registration No.: 0002882N

For V D Tiwari & Co.

CA Vishesh Bhardwaj

Manoj Saini

Manoj

Amit Singla

Kajal Arora

Partner

Managing
Director

Director

Chief Financial
Officer

Company
Secretary

Membership No.: 521439

DIN: 08110165

DIN: 07267810

PAN: DGJPS8611F

M No. A66720

Place: Hisar

Place: Gurgaon

Place: Gurgaon

Place: Gurgaon

Place: Gurgaon

UDIN: 26521439SXIEZZ1447

Date: July 10, 2026

Annexure I.1: Restated Statement of Share Capital				
(All amounts in ₹ in lacs, unless otherwise stated)				
Particulars	For the Period ended January 31, 2026	For the Period ended March 31, 2025	For the Period ended March 31, 2024	For the Period ended March 31, 2023
Authorized Share Capital				
No. of equity share of Rs. 10/- each	1,50,00,000	1,50,00,000	1,50,00,000	10,00,000
Authorized Share Capital	1,500.00	1,500.00	1,500.00	100.00
Issued, Subscribed & Fully Paid-up				
No. of equity share of Rs. 10/- each	10,072,581	89,771	89,771	55,271
Issued, Subscribed & Fully Paid-up	1,007.26	8.98	8.98	5.53
<i>Note: The Company has one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. All shareholders are equally entitled to dividend. In the event of liquidation, the equity shareholders are entitled to receive remaining assets of the Company (after distribution of all preferential amounts, if any) in the proportion of equity shares held by the shareholders.</i>				

Reconciliation of No. of Shares Outstanding at the end of the year				
Particulars	For the Period ended January 31, 2026	For the Period ended March 31, 2025	For the Period ended March 31, 2024	For the Period ended March 31, 2023
Shares outstanding at the beginning of the year	89,771	89,771	55,271	55,271
Preferential allotment during the year	108,000	-	34,500	-
Bonus shares issued during the year	9,874,810	-	-	-
Share outstanding at the end of the year	10,072,581	89,771	89,771	55,271
Note: (a) During the financial year 2023-24, On 15th December 2023 the company has issued 34,500 fully paid equity share of Rs. 10 each @ Rs. 350/- per share by way of right issue. (b) On 14th April 2025 the company has issued 98,74,810 fully paid equity share of Rs. 10 each by way of bonus issue in the ratio of 110 fully paid equity share of Rs. 10 each for every share held. (c) On 10th November 2025 the company has issued 25,000 fully paid equity share of Rs. 10 each by way of preference issue @ Rs. 180/- per share. (d) On 3rd December 2025 the company has issued 83,000 fully paid equity share of Rs. 10 each by way of preference issue @ Rs. 180/- per share.				

Details of Shareholders holding more than 5% of the aggregate shares in the company				
Name of shareholders	For the Period ended January 31, 2026	For the Period ended March 31, 2025	For the Period ended March 31, 2024	For the Period ended March 31, 2023

Manoj Saini No. of Shares % of holding	5,880,225 58.38%	52,975 59.01%	38,300 42.66%	5,000 9.05%
Manoj No. of Shares % of holding	2,118,879 21.04%	19,089 21.26%	6,200 6.91%	- 0.00%
Ramesh Kumar No. of Shares % of holding	538,017 5.34%	4,847 5.40%	- 0.00%	- 0.00%
Sehul Kamdar No. of Shares % of holding	299,256 2.97%	2,696 3.00%	45,271 50.43%	45,271 81.91%
Bimla Devi No. of Shares % of holding	- 0.00%	- 0.00%	- 0.00%	5,000 9.05%

Details of the Shareholding pattern of the promoters and promoter group at the year-end as follows:			
As at 31 st January 2026			
Particular	No. of Shares Held	% of Holding	% Change during
Manoj Saini	5,880,225	58.38%	-0.63%
Manoj	2,118,879	21.04%	-0.23%
Rekha	222,000	2.20%	-0.02%
Ashok Saini	55,500	0.55%	-0.01%
Arti Sharma	111,000	1.10%	-0.01%
Laxmi	111,000	1.10%	-0.01%

Details of the Shareholding pattern of the promoters and promoter group at the year-end as follows:			
As at 31 st March 2025			
Particular	No. of Shares Held	% of Holding	% Change during
Manoj Saini	52,975	59.01%	16.35%
Manoj	19,089	21.26%	14.36%
Rekha	2,000	2.23%	2.23%
Ashok Saini	500	0.56%	0.56%
Arti Sharma	1,000	1.11%	1.11%

Laxmi	1,000	1.11%	1.11%

Details of the Shareholding pattern of the promoters and promoter group at the year-end as follows:			
As at 31 st March 2024			
Particular	No. of Shares Held	% of Holding	% Change during
Manoj Saini	38,300	42.66%	33.62%
Manoj	6,200	6.91%	6.91%

Details of the Shareholding pattern of the promoters and promoter group at the year-end as follows:			
As at 31 st March 2023			
Particular	No. of Shares Held	% of Holding	% Change during
Manoj Saini	5,000	9.05%	-
Bimla Devi	5,000	9.05%	-
Sehul Kamdar	45,271	81.91%	-

Annexure I.2: Restated Statement of Reserve & Surplus				
Particulars	For the Period ended January 31, 2026	For the Period ended March 31, 2025	For the Period ended March 31, 2024	For the Period ended March 31, 2023
Statement of Profit & Loss				
Opening balance	1,614.37	556.07	168.15	47.58
Add: Profit for the year	1,198.11	1,058.30	387.92	120.56
Less: Utilised for bonus issue	572.75	-	-	-
Add: Revaluation of Land	-	-	-	-
Total	2,239.73	1,614.37	556.07	168.15
Reserves				
Security Premium Reserve	414.73	414.73	297.43	297.43
Add: Addition during the year	183.60	-	117.30	-
Less: Utilised for bonus issue	414.73	-	-	-
Other Reserves, If Any (Please Specify)	-	-	-	-
Total	183.60	414.73	414.73	297.43
Total Reserve & Surplus	2,423.33	2,029.10	970.80	465.57

Annexure I.3: Statement Showing Long Term Borrowings As Restated	
3.1 Statement showing details of different borrowing for long term purposes:	

Particular		For the Period ended January 31, 2026	For the Period ended March 31, 2025	For the Period ended March 31, 2024	For the Period ended March 31, 2023
I	Secured Loan				
	- From Banks	180.93	1,048.84	-	-
	Vehicle Loan				
	- From Banks	-	-	1.06	2.22
II	Unsecured Loan				
	Term Loans				
	- From Banks	44.26	71.10	80.99	62.99
	- From Other Financial Institutions	783.21	335.06	290.55	198.69
		1,008.40	1,454.99	372.59	263.90
	Less: Current Maturity Of Long Term Borrowing	687.89	230.54	195.85	111.29
	Total	320.50	1,224.45	176.74	152.61

3.2. Statement showing terms and conditions of secured long term borrowing:				
Type Of Loan	Sanction Amount	Int Rate	Repayment Schedule	Outstanding as on January 31, 2026
Kotak Mahindra Bank	852.50	Repo Rate +5% i.e. 11.50%	180 Months	-
Kotak Mahindra Bank	15.50	Repo Rate +5% i.e. 11.50%	180 Months	-
Axis Bank Limited	200.00	Repo Rate +3.2% i.e. 9.7%	180 Months	180.93
HDFC Bank Limited	4.40	9.26%	48 Months	-

3.3. Statement showing terms and conditions of unsecured long term borrowing:				
Type Of Loan	Sanction Amount	Int Rate	Repayment Schedule	Outstanding as on January 31, 2026
Axis Bank Limited	20.00	MCLR (7.95%)+9.05% p.a.	36 Months	-
ICICI Bank Limited	25.00	17.00%	36 Months	-
ICICI Bank Limited	45.00	15.50%	36 Months	20.00
Yes Bank Limited	40.00	17.00%	36 Months	-
Yes Bank Limited	48.00	16.50%	36 Months	24.26

Aditya Birla Financial Services Limited	25.00	18.00%	36 Months	-
Aditya Birla Financial Services Limited	40.00	18.00%	36 Months	21.41
Bajaj Finance Limited	30.00	18.00%	36 Months	16.17
Clix Capital Services Limited	25.08	15.00%	36 Months	-
Clix Capital Services Limited	40.21	17.50%	24 Months	9.57
Credit Saison Co. Limited	10.20	19.00%	24 Months	-
Credit Saison Co. Limited	22.93	18.50%	36 Months	-
Credit Saison Co. Limited	45.90	16.50%	36 Months	40.86
Fedbank Financial Services Limited	30.10	15.98%	36 Months	-
Fedbank Financial Services Limited	30.24	17.50%	36 Months	-
Fedbank Financial Services Limited	40.40	17.25%	36 Months	21.66
Fullerton India Credit Co Limited	25.00	17.50%	37 Months	-
Fullerton India Credit Co Limited	35.24	17.50%	37 Months	13.83
Herofincorp Limited	20.40	18.00%	36 Months	-
Herofincorp Limited-II	19.19	18.00%	36 Months	10.34
Poonawala Fincorp Limited	25.32	16.50%	36 Months	-
Poonawala Fincorp Limited	35.00	16.50%	36 Months	16.89
URGO Capital	25.30	18.00%	36 Months	-
URGO Capital	35.32	19.05%	36 Months	19.19
IIFL Finance Limited	25.00	18.00%	36 Months	5.96
Money Wise Financial Service	40.36	18.00%	36 Months	10.93
Neogrowth Credit Private Limited	50.00	19.33%	900 Days	-
Neogrowth Credit Private Limited	73.00	18.01%	1080 Days	64.67
Tata Capital Limited	50.47	16.50%	36 Months	43.46
L&T Finance Limited	50.24	16.00%	36 Months	26.71
Shree Vishnupriya Finance & Leasing Limited	450.00	14.29%	10 Months	320.55
Shree Vishnupriya Finance & Leasing Limited	150.00	20.00%	10 Months	141.00

Cholamandalam Investment & Finance Limited	20.00	18.00%	36 Months	-

Annexure I.4: Restated Statement of Deferred Tax Liabilities/(Assets)				
4.1. Statement showing details of other long term liabilities:				
Particulars	For the Period ended January 31, 2026	For the Period ended March 31, 2025	For the Period ended March 31, 2024	For the Period ended March 31, 2023
Deferred Tax Assets/Liabilities Provision				
WDV As Per Companies Act 2013	53.27	46.66	25.58	31.57
WDV As Per Income tax Act	66.45	56.71	33.25	33.29
Difference in WDV	(13.18)	(10.05)	(7.66)	(1.72)
Deferred tax liabilities in relation to (A):				
Property, plant, equipment's and intangible assets	(3.32)	(2.61)	(1.99)	(0.45)
Deferred tax assets in relation to (B):				
Provision for employee benefits, allowed on cash basis	(2.51)	(2.30)	(1.88)	(0.90)
Unabsorbed depreciation and carried forward losses				
Net deferred tax assets (A-B)	(5.83)	(4.92)	(3.87)	(1.35)
Provision for deferred tax liabilities/ (assets) during the year				
Opening balance of deferred tax liability / (assets)	(4.92)	(3.87)	(1.35)	(0.28)
Add: Provision created / (reversed) for the year	(0.91)	(1.04)	(2.52)	(1.07)
Closing balance of deferred tax assets	(5.83)	(4.92)	(3.87)	(1.35)

Annexure – I.5: Restated Statement of Other Non-Current Liabilities				
(Amount in Lakhs)				
5.1 Statement showing details of Other Non-Current Liabilities				
Particular	For the Period ended January 31, 2026	For the Period ended March 31, 2025	For the Period ended March 31, 2024	For the Period ended March 31, 2023
Security for Rent	-	4.80	4.80	4.80
Security from EBO	299.64	140.25	467.86	211.53
Security from MBO	146.46	134.31	147.12	132.06

Total	446.10	279.35	619.78	348.38

Annexure – I.6: Restated Statement of Long term Provisions				
(Amount in Lakhs)				
Statement showing details of Other Long term Provisions				
Particular	For the Period ended January 31, 2026	For the Period ended March 31, 2025	For the Period ended March 31, 2024	For the Period ended March 31, 2023
Provision for Gratuity	9.89	9.10	6.74	3.46
Total	9.89	9.10	6.74	3.46

Annexure – I.7: Restated Statement of Short Term Borrowings				
(Amount in Lakhs)				
Statement showing details of Short Term Borrowings				
Particular	For the Period ended January 31, 2026	For the Period ended March 31, 2025	For the Period ended March 31, 2024	For the Period ended March 31, 2023
Secured Loans				
(a) From Bank				
Overdraft Loans				
- Kotak Mahindra Bank	18.27	93.18	-	-
Cash Credit				
- HDFC Bank Limited-CGTMSE	-	-	99.14	98.80
- Union Bank of India	2,599.01	2,280.54	-	-
- AU Small Finance Bank	235.58	-	-	-
Total-a	2,852.85	2,373.73	99.14	98.80

Annexure – I.7: Restated Statement of Short Term Borrowings				
(Amount in Lakhs)				
Statement showing details of Short Term Borrowings				
Particular	For the Period ended January 31, 2026	For the Period ended March 31, 2025	For the Period ended March 31, 2024	For the Period ended March 31, 2023
(b) Unsecured Loans				
Loans from Related Parties	91.31	28.09	41.94	116.09
Total-b	91.31	28.09	41.94	116.09
(c) Short Term Maturity of Long Term Borrowings	687.89	230.54	195.85	111.29
Total (a+b+c)	3,632.06	2,632.35	336.93	326.18

Statement showing terms and conditions of Short term borrowing:

Type Of Loan	Sanction Amount	Int Rate	Repayment Schedule	Outstanding as on 31 January 2026
- HDFC Bank Limited-CGTMSE	100.00	9.50%	12 Months	-
- Kotak Mahindra Bank	100.00	Repo Rate +5% i.e. 11.50%	12 Months	18.27
- Union Bank of India	" 2300+300* An Adhoc limit of Rs. 300 Lakhs is sanctioned by the bank as on 20.01.2026 for a validity of 90 days. "	8.35% (EBLR+0.10%) p.a.	12 Months	2,599.01
- AU Small Finance Bank	" 300* Sanction amount is Rs. 300 Lakhs. However Bank provide Limit of only Rs. 250 Lakhs.	Repo Rate +4.50% i.e. 10%	12 Months	235.58

Annexure – I.8: Restated Statement of Trade Payables				
8.1 Statement showing details of Trade Payables				
Particular	As at 31 January 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Trade Payables				
- MSME*	100.94	80.85	17.28	12.81
- Others	4,506.22	3,713.01	3,832.48	3,037.25
- Disputed dues - MSME*	-	-	-	-
- Disputed dues - Others	-	-	-	-
Total	4,607.16	3,793.86	3,849.76	3,050.06

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

Ageing Analysis of Trade Payables					
Particulars	Outstanding for following periods from due date of payment As at 31 January, 2026				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(I) MSME	60.90	22.76	6.85	10.43	100.94
(ii) Others	2,949.45	333.45	315.96	907.36	4,506.22
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Ageing Analysis of Trade Payables					

Particulars	Outstanding for following periods from due date of payment As at 31 March, 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(I) MSME	63.56	6.85	10.43	-	80.85
(ii) Others	2,332.01	335.44	662.88	382.67	3,713.00
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Ageing Analysis of Trade Payables					
Particulars	Outstanding for following periods from due date of payment As at 31 March, 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(I) MSME	6.85	10.43	-	-	17.28
(ii) Others	2,320.20	669.70	842.58	-	3,832.48
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Ageing Analysis of Trade Payables					
Particulars	Outstanding for following periods from due date of payment As at 31 March, 2023				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(I) MSME	12.81	-	-	-	12.81
(ii) Others	2,578.61	458.64	-	-	3,037.24
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Annexure – I.9: Restated Statement of Other Current Liabilities				
(Amount in Lakhs)				
9.1 Statement showing details of Other Current Liabilities				
Particular	As at January 31, 2026	As at March 31, 2025	As at March 31,2024	As at March 31, 2023
Statutory Dues Payable	98.35	143.56	90.70	18.97
Salary and Wages Payables	97.60	97.99	84.72	45.93
Audit fees Payable	2.00	0.50	0.50	0.80
Director Remuneration Payable Account	1.40	6.71	1.40	1.15
Advances from Customer	341.97	213.69	141.35	104.32
Other expenses payable	93.14	33.48	24.97	47.28
Total	634.45	495.93	343.63	218.43

Annexure – I.10: Restated Statement of Short Term Provision				
(Amount in Lakhs)				
10.1 Statement showing details of Short Term Provision				
Particular	As at January 31, 2026	As at March 31, 2025	As at March 31,2024	As at March 31, 2023

Provision for Income Tax Current for the Year (net of advance tax)	894.07	489.06	261.80	46.92
Provision for Gratuity	0.04	0.02	0.01	0.01
Total	894.11	489.07	261.82	46.92

Annexure I.11: Statement Showing Property, Plant and Equipment and Intangible Assets As Restated									
I.11.1 Statement showing details of property, Plant and Equipment and Intangible Assets: (Amount in Lakhs)									
Particular	Gross Block of Asset				Accumulated Depreciation				Net Block
	1 April 2025	Additions	Disposals	31 January 2026	1 April 2025	Additions	Disposals	31 January 2026	31 January 2026
Vehicle	4.34	-	-	4.34	3.45	0.23		3.68	0.66
Computer	13.10	3.42	-	16.52	6.31	4.83		11.14	5.38
Furniture	27.18	11.59	-	38.77	11.88	4.98		16.86	21.92
Machinery	18.76	3.19	-	21.95	2.22	2.80		5.02	16.92
Office Equipment	3.57	5.23	-	8.81	2.27	2.42		4.69	4.11
Total	66.96	23.43	-	90.39	26.13	15.27	-	41.40	48.99
Particular	1 April 2024	Additions	Disposals	31 March 2025	1 April 2024	Additions	Disposals	31 March 2025	31 March 2025
Vehicle	4.34	-	-	4.34	3.04	0.41		3.45	0.90
Computer	5.85	7.26	-	13.10	3.61	2.71		6.31	6.79
Furniture	20.92	6.26	-	27.18	7.76	4.12		11.88	15.31
Machinery	3.05	15.71	-	18.76	1.15	1.07		2.22	16.54
Office Equipment	1.94	1.63	-	3.57	1.51	0.77		2.27	1.30
Total	36.10	30.86	-	66.96	17.07	9.07	-	26.13	40.83
Particular	1 April 2023	Additions	Disposals	31 March 2024	1 April 2023	Additions	Disposals	31 March 2024	31 March 2024
Vehicle	4.34	-		4.34	2.45	0.59		3.04	1.30
Computer	3.59	2.26		5.85	1.32	2.29		3.61	2.24
Furniture	16.65	4.28		20.92	3.82	3.94		7.76	13.16
Machinery	3.05	-		3.05	0.76	0.39		1.15	1.89
Office Equipment	1.46	0.48		1.94	1.09	0.42		1.51	0.43
Total	29.09	7.01	-	36.10	9.44	7.62	-	17.07	19.03

Particular	1 April 2022	Additions	Disposals	31 March 2023	1 April 2022	Additions	Disposals	31 March 2023	31 March 2023
Car	4.34	-		4.34	1.59	0.86		2.45	1.89
Computer	1.25	2.34		3.59	0.30	1.02		1.32	2.27
Furniture	9.05	7.60		16.65	0.83	3.00		3.82	12.82
Machinery	1.45	1.60		3.05	0.38	0.38		0.76	2.28
Office Equipment	1.23	0.24		1.46	0.67	0.41		1.09	0.38
Total	17.32	11.77	-	29.09	3.77	5.68	-	9.44	19.65
I.11.1 Restated Statement of Intangible Assets: (Amount in Lakhs)									
Particular	Gross Block of Asset				Accumulated Depreciation				Net Block
	1 April 2025	Additions	Disposals	31 January 2026	1 April 2025	Additions	Disposals	31 January 2026	31 January 2026
Software	11.94	-	-	11.94	8.34	1.36	-	9.70	2.24
Trademark	2.34	-	-	2.34	0.10	0.20	-	0.30	2.04
Total	14.28	-	-	14.28	8.45	1.56	-	10.00	4.28
Particular	Gross Block of Asset				Accumulated Depreciation				Net Block
	1 April 2024	Additions	Disposals	31 March 2025	1 April 2024	Additions	Disposals	31 March 2025	31 March 2025
Software	11.94	-	-	11.94	5.39	2.95	-	8.34	3.60
Trademark	-	2.34	-	2.34	-	0.10	-	0.10	2.23
Total	11.94	2.34	-	14.28	5.39	3.06	-	8.45	5.83
Particular	Gross Block of Asset				Accumulated Depreciation				Net Block
	1 April 2023	Additions	Disposals	31 March 2024	1 April 2023	Additions	Disposals	31 March 2024	31 March 2024
Software	11.94	-	-	11.94	0.01	5.37	-	5.39	6.55
Total	11.94	-	-	11.94	0.01	5.37	-	5.39	6.55
Particular	Gross Block of Asset				Accumulated Depreciation				Net Block
	1 April 2022	Additions	Disposals	31 March 2023	1 April 2022	Additions	Disposals	31 March 2023	31 March 2023
Software	-	11.94	-	11.94	-	0.01	-	0.01	11.93
Total	-	11.94	-	11.94	-	0.01	-	0.01	11.93

Annexure I.12: Statement Showing Other Non-Current Assets				
(Amount in Lakhs)				
I.12.1 Statement showing details of Other Non-Current Assets:				
Particular	As at January 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Security deposits for Rent	8.14	19.79	19.82	20.67
Security deposits for Electricity	1.27	1.27	1.27	1.27
Security deposits for Collateral	800.00	800.00	-	-
Security Deposit Other	-	0.20	0.20	0.20
Total	809.41	821.26	21.29	22.14
Annexure I.13: Statement Showing Inventories				
(Amount in Lakhs)				
I.13 Statement showing details of Inventories:				
Particular	As at January 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Raw material	112.25	-	-	-
WIP	2.56			
Finished goods	3,623.55	3,106.40	1,641.40	1,194.01
Total	3,738.36	3,106.40	1,641.40	1,194.01

Annexure – I.14: Restated Statement of Trade Receivables				
(Amount in Lakhs)				
14.1 Statement showing details of Trade Receivables				
Particular	As at January 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured & Considered Good	9,029.08	5,958.75	4,697.50	3,257.19
Secured & Considered Good	-	-	-	-
Doubtful	-	-	-	-
Total	9,029.08	5,958.75	4,697.50	3,257.19

Ageing Analysis of Trade Receivables						
Particulars	Outstanding for following periods from due date of payment As at 31 January, 2026					
	Less than 6 Months	6 Months-1 year	1-2 years	2-3 years	More than 3 years	Total
(I) Undisputed Trade receivables – considered good	6,471.80	2,428.71	128.58	-	-	9,029.08
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Ageing Analysis of Trade Receivables						
Particulars	Outstanding for following periods from due date of payment As at 31 March, 2025					
	Less than 6 Months	6 Months-1 year	1-2 years	2-3 years	More than 3 years	Total
(I) Undisputed Trade receivables – considered good	5,025.21	922.34	11.20	-	-	5,958.75
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Ageing Analysis of Trade Receivables						
Particulars	Outstanding for following periods from due date of payment As at 31 March, 2024					
	Less than 6 Months	6 Months-1 year	1-2 years	2-3 years	More than 3 years	Total
(I) Undisputed Trade receivables – considered good	3,934.35	537.49	225.66	-	-	4,697.50
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

Ageing Analysis of Trade Receivables						
Particulars	Outstanding for following periods from due date of payment As at 31 March, 2023					
	Less than 6 Months	6 Months-1 year	1-2 years	2-3 years	More than 3 years	Total
(I) Undisputed Trade receivables – considered good	2,821.30	435.89	-	-	-	3,257.19
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

Annexure – I.15: Restated Statement of Cash and Bank Balances				
(Amount in Lakhs)				
15.1 Statement showing details of Cash and Bank Balances				
Particular	As at January 31, 2026	As at March 31, 2025	As at March 31,2024	As at March 31, 2023
Cash in hand	25.45	46.85	31.91	26.48
Balance With Bank (in Current Accounts)	4.16	5.78	10.17	8.14
Total	29.62	52.63	42.08	34.62

Annexure – I.16: Restated Statement of Short Term Loans and Advances				
(Amount in Lakhs)				
16.1 Statement showing details of Short Term Loans and Advances				
Particular	As at January 31, 2026	As at March 31, 2025	As at March 31,2024	As at March 31, 2023
Unsecured, considered good;				
Advances to suppliers	291.01	505.71	74.19	55.16
Advances to employees	17.47	12.85	0.35	0.36
Amount receivable in kind or cash	0.00	449.90	66.35	17.80
Total	308.48	968.47	140.89	73.33

Annexure – I.17: Restated Statement of Other Current Assets				
(Amount in Lakhs)				
17.1 Statement showing details of Other Current Assets				
Particular	As at January 31, 2026	As at March 31, 2025	As at March 31,2024	As at March 31, 2023
Prepaid Expenses	0.82	3.09	2.54	2.95
Total	0.82	3.09	2.54	2.95

Annexure –II.1: Restated Statement of Revenue from operations				
(Amount in Lakhs)				
II.1 Statement showing details of Revenue from operations				
Particular	As at January 31, 2026	As at March 31, 2025	As at March 31,2024	As at March 31, 2023
Sale of Goods	8,717.08	10,064.84	6,070.89	5,121.35
Total	8,717.08	10,064.84	6,070.89	5,121.35

Annexure –II.2: Restated Statement of Other Income				
(Amount in Lakhs)				
II.2 Statement showing details of Other Income				
Particular	As at January 31, 2026	As at March 31, 2025	As at March 31,2024	As at March 31, 2023
Other Income	0.09	0.37	0.07	0.90
Total	0.09	0.37	0.07	0.90

Annexure –II.3: Restated Statement of Cost of Materials Consumed				
(Amount in Lakhs)				
II.3 Statement showing details of Cost of Materials Consumed				
Particular	As at January 31, 2026	As at March 31, 2025	As at March 31,2024	As at March 31, 2023
Opening Stock of raw material	-	-	-	-
Add: Purchase during the year	315.97	-	-	-
Less: Closing Stock of raw material	112.25	-	-	-
Cost of Material Consumed (A)	203.72	-	-	-
Direct expenses	As at January 31, 2026	As at March 31, 2025	As at March 31,2024	As at March 31, 2023
Factory Expenses	11.85	-	-	-
Factory Electricity Expenses	12.06	-	-	-
Factory Rent Expenses	67.77	-	-	-
Factory Wages Expenses	79.25	-	-	-
Direct Expenses (B)	170.93	-	-	-
Total Cost of Material Consumed (A+B)	374.65	-	-	-

Annexure – II.4: Restated Statement of stock-in-trade				
(Amount in Lakhs)				
4.1 Statement showing details of stock-in-trade				
Particular	As at January 31, 2026	As at March 31, 2025	As at March 31,2024	As at March 31, 2023
Purchase during the year	5,376.43	8,075.79	4,616.86	4,218.48
Add: Direct Expense				
Custom, Freight and Forwarding Charges and Duty	103.55	28.96	57.44	63.29
Purchase during the year	5,479.99	8,104.75	4,674.29	4,281.77

Note (a) - Value of imported and indigenous materials				
Particular	As at January 31, 2026	As at March 31, 2025	As at March 31,2024	As at March 31, 2023
Material purchased:				
Imported	276.07	123.71	279.24	351.82
Indigenous	5,416.34	7,952.08	4,337.62	3,866.66
Purchase during the year	5,692.40	8,075.79	4,616.86	4,218.48

Annexure – II.5: Restated Statement of Change in Inventory				
(Amount in Lakhs)				
5.1 Statement showing details of Change in Inventory				
Particular	As at January 31, 2026	As at March 31, 2025	As at March 31,2024	As at March 31, 2023
Stock at the end of the year (A)				
Finished goods	3,623.55	3,106.40	1,641.40	1,194.01
WIP	2.56	-	-	-
	3,626.11	3,106.40	1,641.40	1,194.01
Stock at the beginning of the year (B)				
Finished goods	3,106.40	1,641.40	1,194.01	902.64
	3,106.40	1,641.40	1,194.01	902.64
Purchase during the year	(519.71)	(1,465.00)	(447.40)	(291.37)

Annexure – II.6: Restated Statement of Employees Benefit Expenses				
(Amount in Lakhs)				
6.1 Statement showing details of Employees Benefit Expenses				
Particular	As at January 31, 2026	As at March 31, 2025	As at March 31,2024	As at March 31, 2023
Salaries, Wages & Bonus	323.69	240.96	184.69	153.33
Director Remuneration	14.97	17.20	17.09	10.64
Contribution to ESIC and Other Funds	18.54	21.04	14.97	6.94
Provision for Gratuity	0.81	2.37	3.29	3.47
Staff Welfare	13.46	7.85	7.95	6.48
Total	371.46	289.42	227.99	180.85

Annexure-I-11: Restated Statement of Depreciation and Amortisation expense				
(Amount in Lakhs)				
Particular	As at January 31, 2026	As at March 31, 2025	As at March 31,2024	As at March 31, 2023
Depreciation on tangible assets	15.27	9.07	7.62	5.68
Amortisation of intangible assets	1.56	3.06	5.37	0.01
Total	16.82	12.12	13.00	5.69

Annexure – II.7: Restated Statement of Financial Cost				
(Amount in Lakhs)				
7.1 Statement showing details of Financial Cost				
Particular	As at January 31, 2026	As at March 31, 2025	As at March 31,2024	As at March 31, 2023
Interest on bank overdraft, CC	169.41	139.60	12.41	2.68
Loan Processing Fees	30.87	31.50	8.21	9.19
Interest on Term Loan	191.54	140.33	62.11	24.30
Interest on vehicle loan	-	0.04	0.16	0.26
Total	391.82	311.46	82.89	36.43

Annexure – II.8: Restated Statement of Other Expenses				
(Amount in Lakhs)				
8.1 Statement showing details of Other Expenses				
Particular	As at January 31, 2026	As at March 31, 2025	As at March 31,2024	As at March 31, 2023
Audit Fee	2.00	1.00	0.50	0.50
Bank Charges	6.04	6.37	8.15	8.01
Commission Expenses	132.44	228.41	289.47	190.92
Corporate Social Responsibility expenses	15.28	5.63	-	-
Professional/Technical Consultancy Fee	22.16	47.52	35.65	13.39
Conveyance Expenses	32.45	70.60	27.52	18.93
Courier Expenses	16.58	13.52	5.50	11.61
Carriage Outwards	100.11	94.41	132.15	61.17
Loss due to forex fluctuations	2.31	2.55	2.62	0.56
Unrealised Loss due to forex fluctuations	69.21	16.13	(24.01)	34.45
Electricity Expenses	7.11	6.90	5.65	3.94
Insurance Expenses	3.12	32.39	3.73	0.91
Mobile & Internet Expenses	0.87	1.16	1.15	0.91
Office Expenses	31.26	6.98	14.03	15.67
Interest on statutory dues	1.64	57.94	34.38	12.14
Job work Expenses	11.16	8.54	4.49	22.27
Penalty on statutory dues	1.47	1.50	1.18	0.78
Sale Promotion Expenses	414.54	524.55	214.00	209.32
Printing and Stationery Expenses	3.98	3.49	0.72	0.55
Rent Expenses	51.65	128.28	112.04	91.31
Repair and Maintenance	16.09	18.18	15.35	20.68
ROC Charges	-	-	13.10	-
Security Charges	9.45	7.65	4.28	3.03
Software Expenses	7.93	11.82	3.34	3.02
Tour and Travel Expenses	18.02	16.55	14.28	7.49
Vehicle running and Maintenance	7.11	6.94	5.13	5.08
Warehouse Expenses	15.94	56.51	44.49	2.18
Total	999.92	1,375.52	968.90	738.79

Annexure-II.9: Restated Statement of Prior Period Items				
(Amount in Lakhs)				
9.1 Statement showing details of Prior Period Items				
Particular	As at January 31, 2026	As at March 31, 2025	As at March 31,2024	As at March 31, 2023
Interest on income tax for earlier year	-	-	-	1.92
Total	-	-	-	1.92

Annexure II.10: Restated Statement of Provision For Taxation				
(Amount in Lakhs)				
II.10.1 Statement showing details of Provision For Taxation				
Particular	As at January 31, 2026	As at March 31, 2025	As at March 31,2024	As at March 31, 2023
Current Tax	405.02	379.68	165.89	48.68
Deferred tax charge/ (benefit)	(0.91)	(1.04)	(2.52)	(1.07)
Total	404.12	378.63	163.37	47.61

NOTES FORMING PART OF THE FINANCIAL STATEMENTS, AS RESTATED**1. BACKGROUND**

"NORSPIN INTERNATIONAL LIMITED (Formerly known as Norspin International Private Limited) ('the Company') is a Company limited by shares domiciled in India, with its registered office situated at Unit No 807 to 811 (Eighth Floor), ILD Trade Centre, Sector 47, Gurgaon, Haryana, India, 122018. The Company has been incorporated under Companies Act, 2013 on 13 April 2018 (CIN U18209HR2018PLC073551). The name of our Company was changed to "Norspin International Limited", and a fresh certificate of incorporation consequent upon conversion from private company to public company dated January 15, 2025. The Company primarily engaged in the manufacturing and trading business of clothes and Textile. "

2. Summary of Significant Accounting Policies**i. Basis of Preparation**

"The Restated Summary Statement of the Assets and Liabilities of the Company as at 31st January 2026, 31 March 2025, 31 March 2024 and 31 March 2023, the Restated Summary Statement of Profit and Loss and the Restated Summary Statement of Cash Flow thereof (collectively referred to as 'Restated Summary Statements') have been compiled by the management of the Company and have been prepared specifically for the purpose of inclusion in the offer document to be filed by the Company with the Securities and Exchange Board of India ('SEBI') in connection with the proposed Initial Public Offering (hereinafter referred to as 'IPO').

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under Section 133 of the Companies Act, 2013 read with rule 7 of the companies (Accounts) rules 2021 as amended from time to time. The financial statements are prepared on accrual basis under the historical cost convention method. The financial statements are presented in Lakhs Indian rupees."

ii. Use of estimates

The preparation of financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities, at the end of the reporting period. Although, these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

iii. Property, Plant and Equipment**Tangible assets**

"Tangible assets are stated at cost, less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price, borrowing costs, if capitalization criteria are met and any cost attributable to bringing the assets to its working condition for its intended use which includes taxes, freight, and installation and allocated incidental expenditure during acquisition and exclusive of Input tax credit (IGST/CGST and SGST) or other tax credit available to the Company.

When parts of an item of tangible assets have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent expenditure relating to tangible assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance."

Intangible assets

Acquired intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight line basis over their estimated useful lives. A rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use is considered by the management. The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

iv. Depreciation on property, plant and equipment

Based on management's evaluation, useful life prescribed in Schedule II of the Companies Act, 2013 represent actual useful life of property, plant and equipment. The Company uses written down value method and has used following useful lives to provide depreciation of different class of its property, plant and equipment.

Particulars	Useful life in years
Machinery	15
Furniture and fixture	10
Vehicles	8
Office equipment's	5
Software	5
Computer	3

The Company has adopted Schedule II to the Companies Act, 2013 which requires identification and determination of separate useful life for each major component of the property, plant and equipment, if they have useful life that is Significantly different from that of the remaining asset. (Component Accounting)

Depreciation on addition to tangible assets is provided on pro-rata basis from the date the assets are ready for intended use. Depreciation on sale/discard from tangible assets is provided for up to the date of sale, deduction or discard of tangible assets as the case may be.

v. Impairment of Assets

"The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets' net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

After impairment, depreciation/amortization is provided on the revised carrying amount of the asset over its remaining useful life."

vi. Foreign currency translation

Initial recognition:

Foreign currency transactions are recorded in the reporting currency by applying the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion:

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when such values were determined.

Exchange differences:

Exchange differences arising on the settlement of monetary items or on reporting the Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they occur.

vii. 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

Revenue from the sale of goods is recognised in accordance with Accounting Standard (AS) 9 – Revenue Recognition when the significant risks and rewards of ownership have been transferred to the customer.

The goods are supplied under the terms as sale or return with in the expiry of the stipulated return period and any return of goods are recognised as sale return made effect as net of revenue.

Interest income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and applicable interest rate.

viii. Investment

Non-Current Investment

Non-current investments are investments intended to be held for a period of more than a year. Non-current investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments.

Current Investment

Current investments are investments intended to be held for a period of less than a year. Current investments are stated at the lower of cost and market value, determined on an individual investment basis.

ix. Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with banks. Bank overdrafts are shown within borrowings in current liabilities in balance sheet.

x. Employees Benefit

"Employee benefits in the form of Provident Fund and Employee State Insurance Scheme are defined contribution plans and the contributions are charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective funds.

Short-term employee benefits: All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and are recognized in the Statement of Profit and Loss in the period in which the employee renders the related service."

Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognized in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the balance sheet date. The defined benefit obligation is calculated at the balance sheet date by an independent actuary using the projected unit credit method. Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to the Statement of Profit and Loss in the year in which such gains or losses are determined.

xi. Inventories

"Inventories are valued at lower of cost and net realizable value. Cost is determined using the first-in, first-out (FIFO) method. The cost of finished goods and work in progress comprises raw material, direct labour, other direct cost and related overheads.

Provision of obsolescence on inventories is considered on the basis of management's estimate based on demand and market of the inventories.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale."

xii. Borrowing Costs

"Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets (i.e., assets that necessarily take a substantial period of time to get ready for their intended use) are capitalised as part of the cost of such assets. Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use are complete. Other borrowing costs are recognised as an expense in the period in which they are incurred.

The company determines the amount of borrowing costs eligible for capitalisation in accordance with Accounting Standard (AS) 16 – Borrowing Costs."

xiii. Income taxes

Tax expense for the period comprises of current tax, deferred tax and Minimum alternate tax credit considered in determining the net profit or loss for the year.

Current tax

Provision for current tax is recognized on the basis of estimated taxable income for the current accounting year in accordance with the Income-tax Act, 1961.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts, and there is an intention to settle the asset and the liability on a net basis.

Deferred tax

"The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as of the reporting date.

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed at each balance sheet date and are written-down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized.

At each reporting date, the Company reassesses the unrecognized deferred tax assets, if any.

Minimum alternate tax

Minimum alternate tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the Statement of Profit and Loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

xiv. Leases

Operating leases - As a lessee

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to Statement of Profit and Loss on a straight-line basis over the period of lease.

xv. Provisions, Contingent Liability and Contingent Asset

Provisions

The Company creates a provision when there is 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 obligation.

Contingent liabilities

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

Contingent assets

Contingent assets are neither recorded nor disclosed in the financial statements.

xvi. Earnings Per Share

"Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average numbers of equity shares are adjusted for events such as bonus issue, bonus element in the rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares."

ANNEXURE – V

NOTES FORMING PART OF THE FINANCIAL STATEMENTS, AS RESTATED

1. Non-adjustment Items:

No item (except to item reported as material adjustment below) has any Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.

2 Material Regroupings:

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities, Profit & Loss 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.

3. Material Adjustments in Restated Profit & Loss Account:

(Amount in Rs. Lakhs)

Particulars	For the year & period ended			
	31 January 2026	31 March 2025	31 March 2024	31 March 2023
Net profit after tax as per audited accounts but before adjustments for restated accounts:	1,295.47	1,123.52	408.05	160.00
Adjustment in employee benefit expenses	-	32.78	15.08	31.92
Adjustment due to difference in Depreciation	-	(0.02)	0.03	(0.00)
Adjustment due to fluctuation exchange	-	(20.37)	21.39	(35.01)
Difference due to other adjustments		9.02	(5.31)	(3.71)
Adjustment due to interest and penalty on statutory dues		(87.86)	(54.17)	(18.85)
Adjustment for provision of Income Tax.	-	1.20	3.81	(12.88)
Adjustment for Provision of Deferred Tax in respect of timing differences between taxable income and accounting Income	-	0.03	(0.96)	(0.90)
Adjustment for change in prior period item	(124.78)	-	-	-
Profit after Tax as per restated	1,198.11	1,058.30	387.92	120.56

Explanatory notes to the above restatements to profits made in the audited Standalone Financial Statements of the Company for the respective years:

Adjustment for change in exceptional item: The Company has not been recognized exceptional item for opening balance of gratuity payable in Statement of Profit and Loss as per requirement of Accounting Standard -15 "Employee benefits", now it has been disclosed in Statement of Profit and Loss account as exceptional item and restated provision for gratuity.

Adjustment for Depreciation: The company has not been recognised depreciation expenses correctly in statement of profit and loss. Now the same has been correctly calculated and recognised in statement of profit and loss account.

Adjustment for fluctuation exchange expenses: The Company has not been recognised profit and loss due to exchange fluctuations of foreign currency expenses in Statement of Profit and Loss account, now it has been recognised in Statement of Profit and Loss account.

Adjustment for Interest and penalty expenses: The Company has not been recognised interest and penalty on statutory dues as expenses in Statement of Profit and Loss account, now it has been recognised in Statement of Profit and Loss account.

Adjustment for provision of income Tax: Income tax expenses restated due to differences of changes made as mentioned in point no. (a), (b), (c) and (d) above., which has now been restated and impact has been given in the respective periods at income tax rates as applicable to the respective periods

Adjustment for provision of Deferred Tax: Deferred tax expenses restated due to timing differences of changes made as mentioned in point no. (a) & (b) above., which has now been restated and impact has been given in the respective periods at income tax rates as applicable to the respective periods

Material Adjustments in Restated Assets & liability Statement:

Particulars	For the year & period ended			
	31 January 2026	31 March 2025	31 March 2024	31 March 2023
Audited shareholder's Funds	3,430.59	2,160.93	1,037.42	508.62
Adjustments in Profit and Loss Account	-	(65.22)	(20.13)	(39.44)
Adjustment in Previous period		-	-	1.92
Opening Balances	-	(57.65)	(37.52)	-
Shareholder's Funds as per restated financials	3,430.59	2,038.07	979.77	471.10

4. Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force from 2nd October 2006, certain disclosures are required to be made relating to Micro and Small Enterprises.

The Management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of amounts payable to such enterprises as at year end has been made based on the information available with the Company. The information has been determined to the extent such parties have been identified on the basis of information available with the Company. Auditors have placed reliance on such information provided by the Management.

Particulars	For the year & period ended			
	31 January 2026	31 March 2025	31 March 2024	31 March 2023
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	100.94	80.85	17.28	12.81
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	-	-	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-	-	-
Interest paid by the Company in terms of Section 16 of MSMED Act, 2006, along with the amount of the payment made to the suppliers and service providers beyond the appointed day during the year.	-	-	-	-

Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-	-	-
Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-	-	-
Interest accrued and remaining unpaid as at the end of year.	-	-	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-	-	-

5. Other figures of the previous years have been regrouped/reclassified and rearranged wherever necessary.
6. As required under SEBI (ICDR) Regulations, the Statement of Assets and Liabilities has been prepared after deducting the balance outstanding on revaluation reserve account from both fixed assets and reserves and the net worth arrived at after such deductions.

7. Expenditure/Earnings in Foreign currency (on accrual basis).

Particulars	For the year & period ended			
	31 January 2026	31 March 2025	31 March 2024	31 March 2023
Expenditure in Foreign Currency	276.07	123.71	279.24	351.82
Earning in Foreign Currency	-	-	-	-

8. Corporate Social Responsibility (CSR)

Particulars	For the year & period ended			
	31 January 2026	31 March 2025	31 March 2024	31 March 2023
Current year obligation (2% of average net profit of last three years)	15.27	5.62	-	-
Previous year pending obligation	(0.01)	-	-	-
Amount spent on CSR activities during the year				
- Construction/Acquisition of asset	-	-	-	-

- On purposes other than above	15.28	5.63	-	-
Pending obligation towards expenditure on CSR	(0.01)	(0.01)	-	-

9. Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits

Balances of Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits are subject to confirmation and reconciliation.

10. Employee benefits plans

A. Defined contribution plans:

The Company makes Provident fund and Employee State Insurance Scheme contribution which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to the fund. The contribution payable to these plans by the Company are at rates specified in the rules of the schemes. Employers' contribution to Provident Fund and Employee's State Insurance Scheme recognized as expenses in the Statement of Profit and Loss for the year are as under:

Particulars	For the year & period ended			
	31 January 2026	31 March 2025	31 March 2024	31 March 2023
Contribution to ESIC and other funds	18.54	21.04	14.97	6.94

B. Defined benefit plans:

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

i) Amount recognized in the statement of profit and loss is as under :

Particulars	Gratuity Benefits			
	For the year & period ended			
	31 January 2026	31 March 2025	31 March 2024	31 March 2023
Current service cost	0.83	3.22	3.41	2.30
Past service cost including curtailment gains/losses		-	-	1.17
Interest cost	0.16	0.49	0.26	-
Actuarial (gain)/loss, net	(0.18)	(1.34)	(0.38)	-
Amount recognized during the year	0.81	2.37	3.29	3.47

ii) Movement in the present value of defined benefit obligation recognized in the balance sheet is as under :

Particulars	Gratuity Benefits			
	For the year & period ended			
	31 January 2026	31 March 2025	31 March 2024	31 March 2023
Present value of defined benefit obligation as at the start of the year	9.12	6.76	3.47	-
Current service cost	0.83	3.22	3.41	2.30
Past service cost	-	-	-	1.17

Interest cost	0.16	0.49	0.26	-
Actuarial (gain)/loss on obligation	(0.18)	(1.34)	(0.38)	-
Benefits paid				
Present value of defined benefit obligation as at the end of the year	9.93	9.12	6.76	3.47
Current position of obligation as at the end of the year	0.04	0.02	0.01	0.01
Non-current position of obligation as at the end of the year	9.89	9.10	6.74	3.46

iii) Economic assumptions:

The principal assumptions are the discount rate and salary growth rate. The discount rate is generally based upon the market yield available on the Government bonds at the accounting date with a term that matches that of the liabilities and the salary growth rate takes account of inflation, seniority, promotion and other relevant factors on long term basis.

Particulars	For the year & period ended			
	31 January 2026	31 March 2025	31 March 2024	31 March 2023
Discount rate	7.10	6.99	7.22	7.50
Salary growth rate	7.00	7.00	7.00	7.00

iv) Demographic assumptions:

Particulars	For the year & period ended			
	31 January 2026	31 March 2025	31 March 2024	31 March 2023
Retirement age	60	60	60	60
Mortality table	IALM (2012 - 14)	IALM (2012 - 14)	IALM (2012 - 14)	IALM (2012 - 14)
Withdrawal rates	5%	5%	5%	5%

v) Sensitivity analysis for defined benefit obligation

Particulars	For the year & period ended			
	31 January 2026	31 March 2025	31 March 2024	31 March 2023
Impact of the change in discount rate				
Present value of obligation at the end of the year	9.93	9.12	6.76	3.47
- Impact due to increase of 0.50 %	(0.61)	(0.57)	(0.46)	(0.24)
- Impact due to decrease of 0.50 %	0.68	0.63	0.51	0.26
Impact of the change in salary increase				
Present value of obligation at the end of the year	9.93	9.12	6.76	3.47
- Impact due to increase of 0.50 %	0.67	0.63	0.50	0.26
- Impact due to decrease of 0.50 %	(0.62)	(0.58)	(0.46)	(0.24)

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method

(present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied which was applied while calculating the defined benefit obligation recognized in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to prior period.

Notes:

(1) The above figures have been extracted from the actuarial valuation reports issued by M/s Charan Gupta Consultants Pvt. Ltd. as per the following certificate reference numbers: CGCPL/24815/950/33/G/204, dated 29 March 2024, for the year ended 31 March 2023, GCPL/27568/950/33/G/214, dated 11 May 2024, for the year ended 31 March 2024 and CGCPL/36901/950/33/G/214, dated 27 April 2025, for the period ended 31 March 2025. The Method used by the Actuarial Valuer is projected unit credit (PUC) actuarial method.

11. Additional regulatory information

(i)	There are no proceedings that have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (earlier Benami Transactions (Prohibition) Act, 1988) and the rules made thereunder.
(ii)	The Company has not been declared willful defaulter by any bank or financial institution or other lender.
(iii)	There are no transactions / relationship with struck off companies.
(iv)	The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.
(v)	The Company has neither traded nor invested in Crypto currency or Virtual Currency during the period year March 31, 2025. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.
(vi)	Valuation of PP&E, intangible asset and investment property: The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current year.
(vii)	The Company has filed quarterly returns or statements with such banks, which are not in agreement with the books of accounts.

Stock Balances

Name of the Bank	Quarter Ended	Aggregate Working capital Limit Sanction	Amount Disclosed as per Quarterly Statement	Amount as per books of Accounts	Difference	Reason For Difference
Union Bank of India	31/December/2024	2,300.00	2,660.57	2,753.75	(93.17)	Debit and Credit notes are accounted for after recocillation of sales and payment with debtors
Union Bank of India	31/March/2025	2,300.00	3,106.40	3,106.40	0.00	Debit and Credit notes are accounted for after recocillation of sales and payment with debtors

Union Bank of India	30/June/2025	2,300.00	3,285.23	3,209.12	76.11	Debit and Credit notes are accounted for after recociliation of sales and payment with debtors
Union Bank of India	30/September/2025	2,300.00	4,413.56	4,487.46	(73.91)	Debit and Credit notes are accounted for after recociliation of sales and payment with debtors
Union Bank of India	31/December/2025	2,300.00	3,773.72	3,853.30	(79.58)	Debit and Credit notes are accounted for after recociliation of sales and payment with debtors
Union Bank of India	31/January/2026	2300+300*	3,738.36	3,738.36	-	Debit and Credit notes are accounted for after recociliation of sales and payment with debtors
Debtor Balances						
Name of the Bank	Quarter Ended	Aggregate Working capital Limit Sanction	Amount Disclosed as per Quaterly Statement	Amount as per books of Accounts	Difference	Reason For Difference
Union Bank of India	31/December/2024	2,300.00	5,211.27	5,253.75	(42.48)	Debit and Credit notes are accounted for after recociliation of sales and payment with debtors.
Union Bank of India	31/March/2025	2,300.00	6,078.24	6,078.24	-	Debit and Credit notes are accounted for after recociliation of sales and payment with debtors.
Union Bank of India	30/June/2025	2,300.00	6,535.75	6,509.22	26.52	Debit and Credit notes are accounted for after recociliation of sales and payment with debtors.
Union Bank of India	30/September/2025	2,300.00	7,166.62	7,118.58	48.04	Debit and Credit notes are accounted for after recociliation of sales and payment with debtors.
Union Bank of India	31/December/2025	2,300.00	9,053.24	9,068.72	(15.48)	Debit and Credit notes are accounted for after recociliation of sales and payment with debtors.

Union Bank of India	31/January/2026	2,300.00	9,029.08	9,029.08	(0.00)	Debit and Credit notes are accounted for after recocillation of sales and payment with debtors.
Creditor Balances						
Name of the Bank	Quarter Ended	Aggregate Working capital Limit Sanction	Amount Disclosed as per Quaterly Statement	Amount as per books of Accounts	Difference	Reason For Difference
Union Bank of India	31/December/2024	2,300.00	2,943.96	2,945.08	(1.12)	Reconcillation is in process with the vendors.
Union Bank of India	31/March/2025	2,300.00	3,211.37	3,213.23	(1.86)	Reconcillation is in process with the vendors.
Union Bank of India	30/June/2025	2,300.00	3,170.86	3,173.86	(3.00)	Reconcillation is in process with the vendors.
Union Bank of India	30/September/2025	2,300.00	4,631.66	4,634.25	(2.59)	Reconcillation is in process with the vendors.
Union Bank of India	31/December/2025	2,300.00	5,371.65	5,373.21	(1.56)	Reconcillation is in process with the vendors.
Union Bank of India	31/January/2026	2,300.00	4,504.61	4,607.16	(102.54)	Reconcillation is in process with the vendors.
(viii)	The Company does not have any charges or satisfaction of charges which are yet to be registered with the Registrar of Companies beyond the statutory period.					
(ix)	The Company has not advanced, loaned, or invested funds (including borrowed funds, share premium, or any other source or kind of funds) to any other person or entity, including foreign entities ("Intermediaries"), with the understanding (whether recorded in writing or otherwise) that the Intermediary shall, whether 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 provide any guarantee, security, or the like on behalf of the ultimate beneficiaries. However, due to the limitations in the availability of complete data and documentation, the Company is unable to independently verify or trace whether any such arrangements exist. The management has represented that, to the best of its knowledge and belief, no such transactions have taken place during the reporting period.					
(x)	The Company has not received any funds 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: 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 provide any guarantee, security or the like on behalf of the ultimate beneficiaries. However, due to limitations in the availability of complete supporting documentation and data, the Company is unable to independently verify the existence or non-existence of such arrangements, if any. The management has confirmed that, to the best of its knowledge and belief, no such transactions have occurred during the reporting period.					
(xi)	The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, and there are no companies beyond the specified layers.					

12. Re-grouping/re-classification of amounts

The figures have been grouped and classified wherever they were necessary and have been rounded off to the nearest lakh rupee

13. Examination of Books of Accounts & Contingent Liability

The list of books of accounts maintained is based on information provided by the assessed and is not exhaustive. The information in audit report is based on our examination of books of accounts presented to us at the time of audit and as per the information and explanation provided by the assessed at the time of audit.

14. Director Personal Expenses

There are no director personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

15. Deferred Tax Asset/Liability: [AS-22]

The Company has created Deferred Tax Asset/Liability as required by Accounting Standard (AS)-22.

16. Change in name of the Company

The company has changed its name from Norpsin International Private Limited to Norspin International Limited on 15-01-2025

ANNEXURE – VI

NOTES FORMING PART OF THE FINANCIAL STATEMENTS, AS RESTATED

Statement of Accounting & Other Ratios, As Restated				
Particulars	31 January 2026	31 March 2025	31 March 2024	31 March 2023
Net Profit as Restated	1,198.11	1,058.30	387.92	120.56
Add: Depreciation	16.82	12.12	13.00	5.69
Add: Interest on Loan	391.82	311.46	82.89	36.43
Add: Income Tax/Deferred Tax	404.12	378.63	163.37	47.61
Add: Exceptional item	-	-	-	1.92
Less: Other Income	(0.09)	(0.37)	(0.07)	(0.90)
EBITDA	2,010.78	1,760.15	647.10	211.32
EBITDA Margin (%)	23.07%	17.49%	10.66%	4.13%
Equity Share at the end of year (in Nos.)	10,072,581	89,771	89,771	55,271
Weighted No. of Equity Shares (post bonus issue)	9,987,637	9,964,581	9,940,261	9,930,081
Basic Earnings per Equity Share as Restated (Post bonus issue)	11.89	1,178.89	432.12	218.13
Diluted Earnings per Equity Share as Restated (Post bonus issue)	12.00	10.62	3.90	1.21
Net Asset Value per Equity share as Restated (Pre Bonus issue)	34.06	2,270.30	1,091.41	852.35
Net Asset Value per Equity share as Restated post bonus issue	34.35	20.45	9.86	4.74
Nominal Value per Equity share (Rs.)	10.00	10.00	10.00	100.00
Current Assets (A)	13,106.36	10,089.33	6,524.41	4,562.08
Current Liabilities (B)	9,767.78	7,411.20	4,792.13	3641.58
Current Ratio (A/B)	1.34	1.36	1.36	1.25
Debt	3,952.56	3,856.80	513.67	478.79
Equity	3,430.59	2,038.07	979.77	471.10
Debt Equity Ratio (In Times)	1.15	1.89	0.52	1.02
EBIT	1,994.05	1,748.40	634.18	206.53
Interest + Principal	1,079.72	542.00	278.74	147.72
Debt Service Coverage Ratio	1.85	3.23	2.28	1.40
PAT	1,198.11	1,058.30	387.92	120.56
Average Shareholder's Fund	2,734.33	1,508.92	725.44	410.82
Return On Equity (%)	43.82%	70.14%	53.47%	29.35%
Opening Inventory	3,106.40	1,641.40	1,194.01	902.64

Closing Inventory	3,738.36	3,106.40	1,641.40	1,194.01
Average Inventory	3,422.38	2,373.90	1,417.70	1,048.32
Turnover	8,717.08	10,064.84	6,070.89	5,121.35
Inventory Turnover Ratio (In Times)	2.55	4.24	4.28	4.89
Inventory To Turnover (In Days)	130	113	99	85
Opening Trade Receivable	5,958.75	4,697.50	3,257.19	903.84
Closing Trade Receivable	9,029.08	5,958.75	4,697.50	3,257.19
Average Trade Receivable	7,493.91	5,328.12	3,977.34	2,080.51
Revenue From Operation	8,717.08	10,064.84	6,070.89	5,121.35
Trade Receivables turnover ratio (In times)	1.16	1.89	1.53	2.46
Trade Receivables To turnover (In days)	315	216	282	232
Purchase	5,854.63	8,104.75	4,674.29	4,281.77
Opening Trade Payable	3,793.85	3,849.76	3,050.06	1,257.88
Closing Trade Payable	4,607.16	3,793.85	3,849.76	3,050.06
Average Trade Payable	4,200.50	3,821.81	3,449.91	2,153.97
Trade Payable Ratio (In Times)	1.39	2.12	1.35	1.99
Trade Payable To Purchase (In Days)	239	171	301	260
Total Revenue	8,717.17	10,065.21	6,070.96	5,122.26
Average Working Capital	3,008.36	2,205.21	1,326.39	660.61
Net Capital Turnover Ratio (In Times)	2.90	4.56	4.58	7.75
Total Revenue	8,717.17	10,065.21	6,070.96	5,122.26
PAT	1,198.11	1,058.30	387.92	120.56
N P Ration (In %)	13.74%	10.51%	6.39%	2.35%
EBIT	1,994.05	1,748.40	634.18	206.53
Closing Capital Employed	4,207.09	3,550.98	1,783.03	975.56
Return on Capital Employed (In %)	47.40%	49.24%	35.57%	21.17%

Note:-

EBITDA Margin = EBITDA/Total Revenue from operations.

Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year.

Return on Net worth (%) = Restated Profit after taxation / Net worth x 100.

Net asset value/Book value per share (₹) = Net worth / No. of equity shares.

The Company does not have any revaluation reserves or extra-ordinary items.

ANNEXURE – VII

NOTES FORMING PART OF THE FINANCIAL STATEMENTS, AS RESTATED

Statement of Capitalization, As Restated			
Particulars		Pre-Issue	Post Issue*
		31 January 2026	
Debt :			
Short Term Debt		3,632.06	-
Long Term Debt		320.50	-
Total Debt		3,952.56	-
Shareholders' Funds			
Equity Share Capital		1,007.26	-
Reserves and Surplus		2,423.33	-
Less: Misc. Expenditure		-	-
Total Shareholders' Funds		3,430.59	-
Long Term Debt/ Shareholders' Funds		0.09	-
Total Debt / Shareholders Fund		1.15	-
* The post issue capitalization will be determined only after the finalization of issue price			

ANNEXURE – VIII

NOTES FORMING PART OF THE FINANCIAL STATEMENTS, AS RESTATED

Statement of Tax Shelter, As Restated				
Particulars	As at	As at	As at	As at
	31 January 2026	31 March 2025	31 March 2024	31 March 2023
Profit Before Tax as per books of accounts (A)	1,602.23	1,436.93	551.29	168.17
-- Normal Tax rate	25.17%	25.17%	27.82%	26.00%
-- Minimum Alternative Tax rate	16.69%	16.69%	16.69%	16.69%
Permanent differences				
Expenses Disallowances	-	7.45	0.21	0.09
Other Adjustments	-	-	-	1.92
Total (B)	-	7.45	0.21	2.02
Timing Differences				
Depreciation as per Books of Accounts	16.82	12.12	13.00	5.69
Depreciation as per Income Tax	13.69	9.74	7.05	5.03
Difference between tax depreciation and book depreciation	3.13	2.38	5.94	0.66
Provision for Gratuity	0.81	2.37	3.29	3.47
Exempt Income	-	-	-	-
Other adjustments	3.11	59.43	35.57	12.91
Total (C)	7.05	64.18	44.79	17.04
Net Adjustments (D = B+C)	7.05	71.63	45.01	19.06
Total Income (E = A+D)	1,609.28	1,508.57	596.29	187.23
Brought forward losses set off /Unabsorbed Depreciation (F)	-	-	-	-
Taxable Income/ (Loss) for the year (E+F)	1,609.28	1,508.57	596.29	187.23
Tax Payable for the year	405.02	379.68	165.89	48.68
Tax payable as per MAT	267.44	239.85	92.02	28.07
Tax expense recognized	405.02	379.68	165.89	48.68
Effective Tax Rate %	25.28%	26.42%	30.09%	28.95%
Tax payable as per normal rates or MAT (whichever is higher)	Income Tax	Income Tax	Income Tax	Income Tax
Notes:- During the year 2024-25, the Company has opted for taxation as per section 115 BAA of the income tax act 1961, and has calculated the tax @ 22% plus surcharge @ 10% and cess @ 4%. The effective tax rate being 25.168 % for the financial year 2024-25.				

ANNEXURE –IX

Statement of Related Parties & Transactions

The Company has entered into following related party transactions for the periods covered under audit. Such parties and transactions are identified as per accounting standard 18 issued by Institute of Chartered Accountants of India.

Name of the key managerial personnel/Entity/Relative of KMPs	Relationship
Manoj Saini	Managing Director
Manoj	Executive Director
Rekha	Relative of Director
Arti Sharma	Relative of Director
Rakesh	Relative of Director
Juridque hawk Consultancy Private Limited	Common Director and Share Holder
CDM	Proprietorship of Mr. Rakesh
Manoj	CFO w.e.f 12th March 2025 Till 29th December 2025
Amit Singla	CFO w.e.f 5th January 2026
Amit Kumar	Company Secretary w.e.f 6th November 2025 Till 19th June 2026
Kajal Arora	Company Secretary w.e.f 22 nd June 2026

Amount in Lakhs

Transactions with Related Parties:				
Particulars	For the period ended 31 January 2026	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Shares issued to (Including Security Premium Reserve)				
Manoj Saini	-	-	99.05	-
Manoj	-	-	21.70	-
Security deposit for collateral				
Juridique Hawk Consultancy Private Limited	-	800.00	-	-
Sale made during the year (Inc. GST)				
CDM	157.50	950.68	483.02	583.20
Purchase made during the year (Inc. GST)				
CDM	187.40	1,011.91	441.77	304.80
Payment made during the year				

CDM	39.88	636.10	377.11	145.46
Receipt made during the year				
CDM	-	384.46	88.69	674.63
Remuneration to				
Manoj Saini	10.67	12.80	12.69	9.80
Manoj	3.67	4.40	4.40	0.84
Rekha	1.76	1.76	1.76	1.76
Arti Sharma	3.50	3.36	1.76	1.76
Amit Singla	0.39	-	-	-
Amit Kumar	0.67	-	-	-
Unsecured borrowing taken during the year				
Manoj Saini	286.78	193.15	63.19	85.70
Manoj	-	74.19	42.33	3.65
Juridique Hawk Consultancy Private Limited	149.44	-	-	-
Unsecured borrowing repaid during the year				
Manoj Saini	350.00	228.82	139.95	8.73
Manoj	-	52.36	39.72	-
Advances Given during the year				
Juridique Hawk Consultancy Private Limited	-	1,042.57	-	-
Advances adjusted during the year				
Juridique Hawk Consultancy Private Limited	377.42	665.15	-	-

Balance outstanding at year end				
Particulars	As at January 31 2026	For the FY ended March 2025	For the FY ended March 31 2024	For the FY ended March 31 2023
Remuneration payable to				
Manoj Saini	0.97	1.07	1.07	0.82
Manoj	0.43	5.65	0.33	0.33
Rekha	0.15	0.15	0.15	0.15
Arti Sharma	0.35	0.35	0.15	0.15
Amit Singla	0.39	-	-	-
Amit Kumar	0.24	-	-	-
Unsecured loan				
Manoj Saini	63.22	-	35.68	112.44
Manoj	28.09	28.09	6.26	3.65
Advances (Received)/ Given				
Juridque hawk Consultancy Private Limited	(149.44)	377.42		
Security deposit for collateral				
Juridque hawk Consultancy Private Limited	800.00	800.00	-	-
Creditor				
CDM	(56.64)	(46.67)	143.74	473.42
Impreset with Director				
Manoj	1.38	-	-	0.88
Manoj Saini	0.30	1.11	-	-

ANNEXURE –X

Statement of Dividends

No Dividend Paid till Date

ANNEXURE –XI

Changes in the Significant Accounting Policies

There have been no changes in the accounting policies of the company for the period covered under audit.

ANNEXURE –XII

Contingent Liabilities

The company has no contingent liabilities to be recognised during the period under audit.

FINANCIAL INDEBTEDNESS

SECURED BORROWINGS

As on January 31, 2026, we have availed secured loans of which the total outstanding amount secured loan is ₹3033.78 lakhs as of date, the details of which are as under:

(Amount in Rs. Lakhs)

Sr. No.	Name of Bank	Rate of Interest (p.a)	Sanctioned Amount	Amount outstanding as on 31-03-2026	Tenure	Security	Joint Borrowers/ Guarantee
1.	Axis Bank Limited	Repo Rate +3.2% i.e., 9.7%	200.00	180.93	180 Months	Primary Securities: Commercial Property at Office No. 03, Ground Floor, Without Roof Rights, Angel Mega Mall, Commercial Plot No. 3K1, Kaushambi, Gaziabad Collateral Security: Commercial Property at Office No. 03, Ground Floor, Without Roof Rights, Angel Mega Mall, Commercial Plot No. 3K1, Kaushambi, Gaziabad	Directors & Joint Borrowers : Mr. Manoj Saini : Mr. Manoj Corporate Gurantors: : Juridique Hawk Consultancy Pvt Ltd.
2.	Kotak Mahindra Bank	Repo Rate +5% i.e. 11.50%	100.00	18.27	12 Months	Commercial Property at Office No. 04, Basement, Angel Mega Mall, 0 Commercial Plot No. 3K1, Kaushambi, Gaziabad.	
3.	Union Bank of India	8.35% (EBLR+0.10%) p.a.	2300+300* An Adhoc limit of	2,599.01	12 Months	Primary Security. Exclusive Charge on all existing and future current	Director & Corporate Guarantee : Manoj Saini

			Rs. 300 Lakhs is sanctioned by the bank as on 20.01.2026 for a validity of 90 days			assets of the borrower. Collateral Security: Commercial Property at Office No. 04, Basement, Angel Mega Mall, 0 Commercial Plot No. 3K1, Kaushambi, Gaziabad.	: Manoj : Sehul Kamdar : Juridique Hawk Consultancy Pvt Ltd.
4.	AU Small Finance Bank	Repo Rate +4.50% i.e. 10%	300* *Sanction amount is Rs. 300 Lakhs. However Bank provide Limit of only Rs. 250 Lakhs.	235.58	12 Months	Primary Security: Property No. 41, 1st Floor, Sector 27, Gurgaon, Haryana-122011. Collateral Security: Property No. 41, 1st Floor, Sector 27, Gurgaon, Haryana-122011.	Guarantor: : Manoj Saini : Manoj : Bhagwati Joshi

UNSECURED BORROWINGS

The Company have also availed Unsecured Borrowings. Set forth below is a brief summary of Unsecured Borrowings as on 31st January 2026.

(Rs. In Lakhs)

Sr. No.	Particulars	Amount
1.	From Directors & Relatives (a)	91.31
2.	From Banks & NBFC	
	• ICICI Bank Limited	20.00
	• YES Bank Limited	24.26
	• Aditya Birla Financial Services Limited	21.41
	• Bajaj Finance Limited	16.17
	• Clix Capital Services Limited	9.57
	• Credit Saison Co. Limited	40.86
	• Fedbank Financial Services Limited	21.66
	• Fullerton India Credit Co Limited	13.83
	• Herofincorp Limited-II	10.34
	• Poonawala Fincorp Limited	16.89
	• URGO Capital	19.19

	• IIFL Finance Limited	5.96
	• Money Wise Financial Service	10.93
	• Neogrowth Credit Private Limited	64.67
	• Tata Capital Limited	43.46
	• L&T Finance Limited	26.71
	• Shree Vishnupriya Finance & Leasing Limited	320.55
	• Shree Vishnupriya Finance & Leasing Limited	141.00
	Total (b)	827.47
	Total (a+b)	918.78

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

RESULTS OF OPERATIONS

The following table sets forth certain information with respect to our results of operations, on a Restated Financial Statements basis as indicated below:

RESULTS OF OPERATIONS

The following table sets forth certain information with respect to our results of operations, on a Restated Financial Statements basis as indicated below:

Particulars	For the Period / Financial Year ended										
	For Period April 01 2025 to 31, January 2026 (Amount in Lakhs)			March 31 2025 (Amount in Lakhs)			March 31 2024 (Amount in Lakhs)			March 31 2023 (Amount in Lakhs)	
	₹ in lakhs	% to TI*	% Change**	₹ in lakhs	% to TI*	% Change**	₹ in lakhs	% to TI*	% Change**	₹ in lakhs	% to TI*
I. TOTAL INCOME											
Revenue from Operations	8,717.08	100.00 %	3.93%	10,064.8 4	100.00 %	65.79%	6,070.89	100.00 %	18.54%	5,121.35	99.98%
Other Income	0.09	0.00%	-71.05%	0.37	0.00%	412.50%	0.07	0.00%	-92.01%	0.90	0.02%
Total income	8,717.17	100.00 %	3.93%	10,065.2 1	100.00 %	65.79%	6,070.96	100.00 %	18.52%	5,122.26	100.00 %
II. EXPENDITURE											
Net Cost of Goods Consumed	5,334.92	61.20%	-4.77%	6,639.75	65.97%	-3.66%	4,226.90	69.62%	-8.28%	3,990.40	77.90%
Employees Benefit Expenses	371.46	4.26%	1.39%	289.42	2.88%	-0.88%	227.99	3.76%	0.22%	180.85	3.53%
Finance Costs	391.82	4.49%	1.40%	311.46	3.09%	1.73%	82.89	1.37%	0.65%	36.43	0.71%
Depreciation & Amortisation Expenses	16.82	0.19%	0.07%	12.12	0.12%	-0.09%	13.00	0.21%	0.10%	5.69	0.11%
Other Expenses	999.92	11.47%	-2.20%	1,375.52	13.67%	-2.29%	968.90	15.96%	1.54%	738.79	14.42%
Total Expenses	7,114.94	81.62%	-4.10%	8,628.28	85.72%	-5.20%	5,519.67	90.92%	-5.76%	4,952.16	96.68%

Exceptional Items - Prior period items										1.92	
Profit/ (Loss) Before Tax	1,602.23	18.38%	4.10%	1,436.93	14.28%	5.20%	551.29	9.08%	5.80%	168.17	3.28%
Less: Tax Expenses											
(1) Current Tax	405.02	4.65%	0.87%	379.68	3.77%	1.04%	165.89	2.73%	1.78%	48.68	0.95%
(3) Deferred Tax	-0.91	-0.01%	0.00%	-1.04	-0.01%	0.03%	-2.52	-0.04%	-0.02%	-1.07	-0.02%
Total Tax Expenses	404.12	4.64%	0.87%	378.63	3.76%	1.07%	163.37	2.69%	1.76%	47.61	0.93%
Profit/ (Loss) for the Year	1,198.11	13.74%	3.23%	1,058.30	10.51%	4.12%	387.92	6.39%	4.04%	120.56	2.35%

FINANCIAL PERFORMANCE HIGHLIGHTS FOR THE PERIOD ENDED JANUARY 31, 2026 AND COMPARISON WITH FY 2025

Total Income

Our total income amounted to ₹8,717.17 lakhs during the Period ended January 31, 2026 as compared with ₹10,065.21 lakhs in FY 2025. The variation in total income is primarily attributable to the shorter reporting period comprising ten months as against the twelve-month financial year ended March 31, 2025. Proportionate basis the total Income is increased by 3.93% during the stub period.

Revenue from Operations

Revenue from operations amounted to ₹8,717.08 lakhs, constituting 100.00% of total income during the Period ended January 31, 2026 as compared with ₹10,064.84 lakhs, constituting 100.00% of total income in FY 2025, reflecting the continued strength of our core apparel manufacturing and trading business. Proportionate basis the Revenue from operation is increased by 3.93% during the stub period.

Other Income:

Other income amounted to ₹0.09 lakh as compared with ₹0.37 lakhs in FY 2025. The other income as not significant to total income during the stub period is on account of miscellaneous receipt of waste sale.

Total Expenditure

Total expenditure amounted to ₹7,114.94 lakhs, constituting 81.62% of total income during the Period ended January 31, 2026 as compared with ₹8,628.28 lakhs, constituting 85.72% of total income in FY 2025.

Net Cost of Goods Consumed

Net cost of goods consumed amounted to ₹5,334.92 lakhs, constituting 61.20% of total income during the Period ended January 31, 2026 as compared with ₹6,639.75 lakhs, constituting 65.97% of total income in FY 2025. Raw material cost is decreased by effect of in-house production and increase in volume of purchase at better pricing terms. As the garment are sold on variable discount on Maximum Retail Price (MRP) according to demand, brand acceptance hence as soon as the demand and acceptance of brand increase the discount is decreased that also give the advantage to raw material cost to sale directly.

Employee Benefit Expenses

Employee benefit expenses amounted to ₹371.46 lakhs, constituting 4.26% of total income during the Period ended January 31, 2026 as compared with ₹289.42 lakhs, constituting 2.88% of total income in FY 2025. The increase is due to the increase in operation and Business.

Depreciation and Amortisation Expenses

Depreciation and amortisation expenses amounted to ₹16.82 lakhs, constituting 0.19% of total income during the Period ended January 31, 2026 as compared with ₹12.12 lakhs, constituting 0.12% of total income in FY 2025. There is increase in the depreciation cost because of the capex added

during the stub period for manufacturing operation to avoid the dependability for product development and speedy supply of the urgent orders.

Finance Costs

Finance costs amounted to ₹391.82 lakhs, constituting 4.49% of total income during the Period ended January 31, 2026 as compared with ₹311.46 lakhs, constituting 3.09% of total income in FY 2025. The Interest cost is increase by 1.40% of the total revenue as the company borrowed the fund for increased working capital from bank and financial institution.

Other Expenses

Other expenses amounted to ₹999.92 lakhs, constituting 11.47% of total income during the Period ended January 31, 2026 as compared with ₹1,375.52 lakhs, constituting 13.67% of total income in FY 2025. Other expenses decreased by 2.20% of total income due to increase in the revenue and optimizing the expenditure as incurred in FY2025 for growth of the business like rent, sales promotions and Commission.

Profit Before Tax (PBT)

Profit before tax amounted to ₹1,602.23 lakhs, constituting 18.38% of total income during the Period ended January 31, 2026 as compared with ₹1,436.93 lakhs, constituting 14.28% of total income in FY 2025. Profit before tax increased by 4.10% of total income. The PBT impacted by increase in Employee cost by 1.39% and finance Cost by 1.40% of the total turnover.

Tax Expenses

Total tax expenses amounted to ₹404.12 lakhs, constituting 4.64% of total income during the Period ended January 31, 2026 as compared with ₹378.63 lakhs, constituting 3.76% of total income in FY 2025. Tax expenses increased by 0.87% of total income. The increase in the Tax expenditure if cascading effects of the increase in PBT.

Profit After Tax (PAT)

Profit after tax amounted to ₹1,198.11 lakhs, constituting 13.74% of total income during the Period ended January 31, 2026 as compared with ₹1,058.30 lakhs, constituting 10.51% of total income in FY 2025. Profit after tax increased by 3.23% of total income with the effects of various heads of account as explained above.

FINANCIAL PERFORMANCE FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025 COMPARED WITH THE FINANCIAL YEAR ENDED MARCH 31, 2024

Total Income

Our total income amounted to ₹10,065.21 lakhs in FY 2025 as compared with ₹6,070.96 lakhs in FY 2024, representing an increase of 65.79%. The increase in total income is because of the increase in stores, outlets at MBO and LFS.

Revenue from Operations

Revenue from operations amounted to ₹10,064.84 lakhs, constituting 100.00% of total income in FY 2025 as compared with ₹6,070.89 lakhs, constituting 100.00% of total income in FY 2024. Revenue from operations recorded a growth of 65.79% YOY basis. The increase in revenue is because of the increase in stores, outlets at MBO, LFS and reach to customers by exhibitions.

Other Income

Other income amounted to ₹0.37 lakhs, constituting 0.00% of total income in FY 2025 as compared with ₹0.07 lakhs, constituting 0.00% of total income in FY 2024. The other income is not significant to total revenue.

Total Expenditure

Total expenditure amounted to ₹8,628.28 lakhs, constituting 85.72% of total income in FY 2025 as compared with ₹5,519.67 lakhs, constituting 90.92% of total income in FY 2024. Total expenditure decreased by 5.20% of total income. The rationale of same are explained in respective heads of expenditure.

Net Cost of Goods Consumed

Net cost of goods consumed amounted to ₹6,639.75 lakhs, constituting 65.97% of total income in FY 2025 as compared with ₹4,226.90 lakhs, constituting 69.62% of total income in FY 2024. Net cost of goods consumed decreased by 3.66% of total income, which has given the opportunity to negotiate bulk volume at better pricing terms. As the garment are sold on variable discount on Maximum Retail Price (MRP) according to demand, brand acceptance hence as soon as the demand and acceptance of brand increase the discount is decreased that also give the advantage to raw material cost to sale directly.

Employee Benefit Expenses

Employee benefit expenses amounted to ₹289.42 lakhs, constituting 2.88% of total income in FY 2025 as compared with ₹227.99 lakhs, constituting 3.76% of total income in FY 2024. Employee benefit expenses decreased by 0.88% of total income due to spread of fixed expenditure of staff salary over the increase in turnover.

Depreciation and Amortisation Expenses

Depreciation and amortisation expenses amounted to ₹12.12 lakhs, constituting 0.12% of total income in FY 2025 as compared with ₹13.00 lakhs, constituting 0.21% of total income in FY 2024. Depreciation and amortisation expenses decreased by 0.09% of total income due to spread of fixed expenditure over the increase in turnover.

Finance Costs

Finance costs amounted to ₹311.46 lakhs, constituting 3.09% of total income in FY 2025 as compared with ₹82.89 lakhs, constituting 1.37% of total income in FY 2024. Finance costs increased by 1.73% of total income as the company borrowed the additional fund for increased working capital from bank and financial institution. The total borrowing in FY 2025 increased to 3856.80 Lakhs from the 513.67 lakhs during the FY2024

Other Expenses

Other expenses amounted to ₹1,375.52 lakhs, constituting 13.67% of total income in FY 2025 as compared with ₹968.90 lakhs, constituting 15.96% of total income in FY 2024. Other expenses decreased by 2.29% of total income with the effects of the spreads of fixed expenditure over the growth of revenue as grownup by 65.79%.

Profit Before Tax (PBT)

Profit before tax amounted to ₹1,436.93 lakhs, constituting 14.28% of total income in FY 2025 as compared with ₹551.29 lakhs, constituting 9.08% of total income in FY 2024. Profit before tax increased by 5.20% of total income with the blended effects of increase in turnover significantly and optimisation of expenditure as explained above in Raw material, employee cost, finance cost and other expenditure.

Tax Expenses

Total tax expenses amounted to ₹378.63 lakhs, constituting 3.76% of total income in FY 2025 as compared with ₹163.37 lakhs, constituting 2.69% of total income in FY 2024. Tax expenses increased by 1.07% of total income. The increase in Tax expenditure is cascading effects of the increase in profitability.

Profit After Tax (PAT)

Profit after tax amounted to ₹1,058.30 lakhs, constituting 10.51% of total income in FY 2025 as compared with ₹387.92 lakhs, constituting 6.39% of total income in FY 2024. Profit after tax increased by 4.12% of total income due to various components like raw material cost, employee cost, other expenditure cost optimization, the same are explained above in respective head.

FINANCIAL PERFORMANCE FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024 COMPARED WITH THE FINANCIAL YEAR ENDED MARCH 31, 2023

Total Income

Our total income amounted to ₹6,070.96 lakhs in FY 2024 as compared with ₹5,122.26 lakhs in FY 2023 and recorded a growth of 18.52%. The total income is increased due to increase in revenue by adding the stores, outlets and new customer base.

Revenue from Operations

Revenue from operations amounted to ₹6,070.89 lakhs, constituting 100.00% of total income in FY 2024 as compared with ₹5,121.35 lakhs, constituting 99.98% of total income in FY 2023. Revenue from operations recorded a growth of 18.54%. The revenue is increase by increase in stores, MBO and new customer base through the LFs in retail chains.

Other Income

Other income amounted to ₹0.07 lakhs, constituting 0.00% of total income in FY 2024 as compared with ₹0.90 lakhs, constituting 0.02% of total income in FY 2023. The other income is from sale of waste packing , clothes etc.

Total Expenditure

Total expenditure amounted to ₹5,519.67 lakhs, constituting 90.92% of total income in FY 2024 as compared with ₹4,952.16 lakhs, constituting 96.68% of total income in FY 2023. Total expenditure decreased by 5.76% of total income. The decrease is blended effect of growth in revenue and reduction in cost of raw material by 8.28% and increase in employee cost, finance cost, depreciation and other expenditure for business growth.

Net Cost of Goods Consumed

Net cost of goods consumed amounted to ₹4,226.90 lakhs, constituting 69.62% of total income in FY 2024 as compared with ₹3,990.40 lakhs, constituting 77.90% of total income in FY 2023. Net cost of goods consumed decreased by 8.28% of total income. The raw material cost of decrease by 8.28% of total revenue due to increase in sale of goods by promoting the brand and change in sale of product mix as higher volume of garment than fabric. . As the garment are sold on variable discount on Maximum Retail Price (MRP) according to demand, brand acceptance hence as soon as the demand and acceptance of brand increase the discount is decreased that also give the advantage to raw material cost to sale directly.

Employee Benefit Expenses

Employee benefit expenses amounted to ₹227.99 lakhs, constituting 3.76% of total income in FY 2024 as compared with ₹180.85 lakhs, constituting 3.53% of total income in FY 2023. Employee benefit expenses increased by 0.22% of total income due to increase in staff for business growth as reflected by increase in revenue by 18.54%.

Depreciation and Amortisation Expenses

Depreciation and amortisation expenses amounted to ₹13.00 lakhs, constituting 0.21% of total income in FY 2024 as compared with ₹5.69 lakhs, constituting 0.11% of total income in FY 2023. Depreciation and amortisation expenses increased by 0.10% of total income. The Depreciation cost if increased due to addition of new capex and software for operation. The same has performed in coming period of time.

Finance Costs

Finance costs amounted to ₹82.89 lakhs, constituting 1.37% of total income in FY 2024 as compared with ₹36.43 lakhs, constituting 0.71% of total income in FY 2023. Finance costs increased by 0.65% of total income is due to increase in borrowing fund for the working capital of business and brad expansion.

Other Expenses

Other expenses amounted to ₹968.90 lakhs, constituting 15.96% of total income in FY 2024 as compared with ₹738.79 lakhs, constituting 14.42% of total income in FY 2023. Other expenses increased by 1.54% of total income due to increase in operation of the business for brand establishment and growth of sale. The base of the other expenditure performed as growth in business during the year and next financial year.

Profit Before Tax (PBT)

Profit before tax amounted to ₹551.29 lakhs, constituting 9.08% of total income in FY 2024 as compared with ₹168.17 lakhs, constituting 3.28% of total income in FY 2023. Profit before tax increased by 5.80% of total income is blended effect of various head like Raw material cost, Employee cost, finance cost and Other expenditure as explain in respective head.

Tax Expenses

Total tax expenses amounted to ₹163.37 lakhs, constituting 2.69% of total income in FY 2024 as compared with ₹47.61 lakhs, constituting 0.93% of total income in FY 2023. Tax expenses increased by 1.76% of total income. The increase in tax expenses to total turnover is the cascading effects of the increase in Profit Before Tax

Profit After Tax (PAT)

Profit after tax amounted to ₹387.92 lakhs, constituting 6.39% of total income in FY 2024 as compared with ₹120.56 lakhs, constituting 2.35% of total income in FY 2023. Profit after tax increased by 4.04% of total income is blended effect of various head like Raw material cost, Employee cost, finance cost and Other expenditure as explain in respective head.

Working Capital

Particulars	31/01/2026	31/03/2025	31/03/2024	31/03/2023
	Amount (₹ in lakhs)			
Inventory	3,738.36	3,106.40	1,641.40	1,194.01
Sundry Debtors	9,029.08	5,958.75	4,697.50	3,257.19
Short Term Loans and Advances	308.48	968.47	140.89	73.33
Other Current Assets	0.81	3.09	2.54	2.95
Total Current Assets	13,076.73	10,036.71	6,482.33	4,527.47
Sundry Creditors	4,607.16	3,793.85	3,849.76	3,050.06
Other Current Liabilities	634.45	495.93	343.63	218.43
Short Term Provisions	894.11	489.07	261.80	46.92
Total Current Liabilities	6,135.72	4,778.86	4,455.19	3,280.94
Working Capital Gap	6,941.01	5,257.85	2,027.14	1,212.07
Source of Working Capital				
Borrowings (Long term + short term)	3,952.56	3,856.80	513.67	478.79
Internal Accrual (Capital+Reserve and Surplus)	2,988.45	1,401.05	1,513.48	733.28
Total	6,941.01	5,257.85	2,027.14	1,212.07

Holding Period in Days

Particulars	31/01/2026	31/03/2025	31/03/2024	31/03/2023
Net Working Capital Holding Period (In Days)	242	191	122	86
Inventory Holding Period (In Days)	130	113	99	85
Sundry Debtors Holding period (In Days)	315	216	282	232
Sundry Creditor Holding Period (In Days)	239	171	301	260

Justification for Holding Period

Particulars	Details
Sundry Debtors Holding period	The holding period of debtors for the as reflected in the above table are in range of 216 days to 315 days during the FY 2023, FY2024, FY2025 and stub period. The company sale the goods to MBO, Retail chains and LFS on Sale or Return (SOR) Model. In this model the value of goods is being paid after sale at outlet to consumer. Till the time goods are not sold to consumer it is reflected as debtors in the books of company until it is being return by the customer. In case of continuous growth of sale by adding the new outlets the level of debtors increase more but the same is stabilised during coming period of time. The level of debtor are comparable to other peers in industry who sale the good on SOR model. As soon as the brand acceptance and turnover will increase the level of debtors will be stable.
Inventory Holding Period	The inventory level of the company are 85 days to 130 days of the turnover. The level is increase due to increase in sale by new outlets and MBO and LFS. As the company deal in consumer products like garment and the inventory of goods is being build up to sale according to expected demand and establish the reach of the branded goods to consumer at multiple outlets. The goods are build and kept in warehouse, owned stores to meet the demand well in time to achieve the sale target. The inventory level also increase when the business or brand is growing stage as the goods are build up for launch to new customer's retail outlets at one go. The level of inventory are comparable to industry peers and will improve once the branch presence is increased to optimum level.
Sundry Creditor Holding Period	The creditor level of the company is vary between 260 days, 301 days, 171 days and 239 days of the turnover during the FY2023, FY2024, FY2025 and stub period respectably. The high creditor level is due to working capital cycle of the business. The branded garment run on the high working capital requirement as reflected in debtors and inventory level of days hence the company also take goods on credit to feed the high working capital requirement. The level of creditor improve when the company has sufficient long term fund like owned capital. The improve creditor level also give the advantage in better pricing terms. The present level of creditor is higher due to requirement of high level working capital it will improve once the sufficient fund are build up.
Short Term Loan & Other Current Assets	The advances are given by the company to secure the supplies of good from new suppliers. The level of short term loan and

	advance at the end of FY2025 is higher because of the balance recoverable at various stores (EBO) but not deposited into bank account at the end of FY. The same is happened in stub period and later on the level is normalise. The level of advances increase with the size of business in term of sale, stores.
Other Current Liabilities	The other current liabilities include the value of the advance received from new small customers and various liabilities on account of expenditures. The level is increased because of the advance received from customers but the same is stabilised by supply of goods. The level of other current liabilities increases according to increase in business operation and turnover.

Cash Flow Analysis:

(Amount Rs. In Lakhs)

Particulars	31/01/2026	31/03/2025	31/03/2024	31/03/2023
Net Cash Flow From Operating Activities	102.05	(2,987.92)	(58.25)	(304.12)
Net Cash From Investing Activities	(23.43)	(33.20)	(7.01)	(23.71)
Net Cash Flow From Financing Activities	(101.67)	3,031.67	72.73	356.74
Net Increase / (Decrease) in cash and cash equivalents	(23.03)	10.56	7.46	28.91
Cash and cash equivalents at the beginning of the year	52.63	42.08	34.62	5.71
Cash and cash equivalents at the end of the year	29.60	52.64	42.08	34.62

Comments on Cash Flow:

- The net cash form the operating activities:** The net cash flow from the operating activities are negative during FY2023, FY2024 and FY2025. Inspite of good profitability, the reason of negative operating cash flow is increase in working capital requirement. The business of the company is very high working capital intensive business. The working capital requirement is increase for growth of the business by adding the more sale outlets. The same to be stabilized once the company's brand presence is reached to the level where the working capital requirement is lesser than present level or cash generated from operations. The cash requirement of the operation is being funded from the net owned fund and borrowing. The Company has positive cash flow from oprating activities during the stub peiod which is being used to reduce the borrowing.
- The net cash from investing activities:** the company has negative cash from investing activities due to investment in capex for the increase of operation and business.
- The net cash flow from the financing activities:** During all the period, the company has positive cash flow from the financing activities. This is because that the company has raised the capital as 120.75 lakhs in FY2024 and 194.40 lakhs during the stub period and also raise the borrowed the fund form bank and financial institutions to feed the requirement of the company during the FY2025, FY2024 and Stub Period.

KPI Working

Particulars	31/01/2026	31/03/2025	31/03/2024	31/03/2023
	Audited (₹ in lakhs)			
Total Income	8,717.17	10,065.21	6,070.96	5,122.26
Growth (%)	3.93%	65.79%	18.52%	0.00%
Revenue from Operation	8,717.08	10,064.84	6,070.89	5,121.35
Growth (%)	3.93%	65.79%	18.54%	0.00%
Cost of materials consumed	5,334.92	6,639.75	4,226.90	3,990.40
% to Revenue	61.20%	65.97%	69.62%	77.90%
Employee benefits expense	371.46	289.42	227.99	180.85
% to Revenue	4.26%	2.88%	3.76%	3.53%
Other expenses	999.92	1,375.52	968.90	738.79
% to Revenue	11.47%	13.67%	15.96%	14.42%
EBITDA (Operating Profit)	2,010.78	1,760.15	647.10	211.32
EBITDA Margin (%)	23.07%	17.49%	10.66%	4.13%
Depreciation	16.82	12.12	13.00	5.69
% to Revenue	0.19%	0.12%	0.21%	0.11%
Finance Cost	391.82	311.46	82.89	36.43
% to Revenue	4.49%	3.09%	1.37%	0.71%
PAT	1,198.11	1,058.30	387.92	120.56
Growth (%)	13.21%	172.81%	221.76%	0.00%
PAT Margin (%)	13.74%	10.51%	6.39%	2.35%
EPS (Basic)	11.89	1,178.89	432.12	218.13
EPS (Diluted)	12.00	10.62	3.90	1.21
Total Borrowings	3,952.56	3,856.80	513.67	478.79
Total Net Worth (TNW)	3,430.59	2,038.07	979.77	471.10
RONW (%)	34.92%	51.93%	39.59%	25.59%
Debt Equity Ratio (Total Borrowing/TNW)	1.15	1.89	0.52	1.02
Total Capital Employed	4,207.08	3,550.97	1,783.03	975.56
Return on capital Employed	47.40%	49.24%	35.57%	21.17%

Comments on KPI Variance:

KPI like Revenue, EBITDA, EBITDA margin, Finance cost, PAT and PAT margin are explained in this chapter under the comparative financial performance.

Earnings Per Share (EPS): The basic EPS is varying due to profitability increase and numbers of share held at the end of period. The diluted EPS is the reflection of the weighted average numbers of shares held at the end of the period. The diluted EPS is upward trend due to increase in the profitability with correspondence increase in capital base to the extend.

Return on Net worth (RONW): The return on the net worth is 25.59% ~ 51.94% during the FY2023 to FY2025 is in improving term. This is happened due to increase in profitability on same base of capital. The company has performed the higher return on the net worth with optimum utilization of resources, capital and borrowed fund. The return on net worth during the stub period is 34.65% for the 10 month time which is not comparable to annual return.

Debts /Equity: The level of Debts compare to equity fund is 1.15 times, 1.89 times, 0.52 times and 1.02 times. Which is less than 2 as reasonable indicator of the business. The level is increased at end of FY2025 because of borrowing fund increased for growth of the business. The same is reduced to 1.15 at end of stub period by earning the profitability contributed to net worth.

Return on Capital employed: The ratio of return on the capital employed is 21.17 % ~ 49.24% during the FY2023 to FY2025. This is indicating the improving trend and reflection of the optimum use of fund for continuous growth with earn of profitability. The return on capital employed during stub period is 47.07% is on same trend as reflected in past.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO JANUARY 31, 2026 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

No circumstances have arisen since the date of the last Restated Financial Statements as disclosed in this Draft Red Herring Prospectus which materially and adversely affects or is likely to affect, our trading or profitability, or the value of our assets or our ability to pay our liabilities within the next 12 months of the date of the last Restated Financial Statements as disclosed in this Draft Red Herring Prospectus. There is no development subsequent to January 31, 2026 that we is expected to have a material impact on the reserves, profits, earnings per share and book value of our Company.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Following risks and uncertainties, including those discussed and detailed in the section titled “Risk Factors” beginning on page 28 of this Draft Red Herring Prospectus, have significantly affected our results of operations and financial condition during the periods under review, and may continue to affect our results of operations and financial condition in the future:

General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies.

1. We face competition in our business from organized and unorganized players, which may adversely affect our business operation and financial condition.
2. Our ability to grow our business.
3. Not entering into any long term contracts with any of our customers and typically operating on the basis of purchase order basis could adversely impact our revenue and profitability.
4. Changes in government regulations or their implementation could disrupt our operations and adversely affect our business and results of operations.
5. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws and regulations, may adversely affect our business and financial performance.
6. Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.
7. A slowdown in economic growth in India and globally could cause our business to suffer.

OUR SIGNIFICANT ACCOUNTING POLICIES

Our significant accounting policies are described in the section titled “Financial Statements” on page 311 of this Draft Red Herring Prospectus.

CHANGE IN ACCOUNTING POLICIES IN PREVIOUS 3 (THREE) YEARS

Except as mentioned in chapter “Financial Statements” on page 311 of this Draft Red Herring Prospectus, there has been no change in accounting policies in last 3 (three) years.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

There have been no events or transactions to our knowledge which may be described as “unusual” or “infrequent”.

SIGNIFICANT ECONOMIC CHANGES

There are no significant economic changes that may materially affect or are likely to affect income from continuing operations.

KNOWN TRENDS OR UNCERTAINTIES

Apart from the risks as disclosed under chapter titled “Risk Factors” beginning on page 28 of this Draft Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

FUTURE RELATIONSHIPS BETWEEN COSTS AND INCOME

Other than as described “Risk Factors”, “Our Business” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” on pages 28, 216 and 367 respectively of this Draft Red Herring Prospectus, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

NEW PRODUCTS OR NEW BUSINESS SEGMENTS

Except as set out in this Draft Red Herring Prospectus, we have not announced and do not expect to announce in the near future any new products or new business segments.

TOTAL TURNOVER OF EACH MAJOR INDUSTRY SEGMENT IN WHICH THE ISSUING COMPANY OPERATED

Our Company operates in a single industry; total turnover of the Company is disclosed in section financial statements on page 311 of Draft Red Herring Prospectus.

STATUS OF ANY PUBLICLY ANNOUNCED NEW PRODUCTS OR BUSINESS SEGMENT

We have not announced any new product and not entered in any new business segment.

SEASONALITY OF BUSINESS

Our business is not seasonal in nature.

SIGNIFICANT DEPENDENCE ON A SINGLE OR FEW CUSTOMERS

The following table sets forth the details of revenue from operations from our top customers:

Particulars	January 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023

	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations
Revenue from Top 1 Customer	1,591.07	18.25%	896.95	8.91%	2,238.67	36.88%	547.13	10.68%
Revenue from Top 5 Customers	4,942.91	56.70%	2,872.59	28.54%	3,547.27	58.43%	883.46	17.25%
Revenue from Top 10 Customers	6,311.07	72.40%	4,056.93	40.31%	3,945.35	64.99%	1,167.05	22.79%

COMPETITIVE CONDITIONS

We expect competition in our industry from existing and potential competitors to intensify. For details, please refer to the discussions of our competition in “Our Business”, “Industry Overview” and “Risk Factors” on pages 216, 208 and 28 respectively of this Draft Red Herring Prospectus.

SECTION VII – LEGAL AND OTHER INFORMATION OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, as on the date of Draft Red Herring Prospectus, there are no outstanding, (i) criminal proceedings involving our Company, Directors, Promoters, Key Managerial Personnel, and Senior Management Personnel; (ii) actions (including all penalties and show cause notices) taken by statutory or regulatory authorities against our Company, Directors, and Promoters; (iii) Disciplinary action including penalty imposed by SEBI or stock exchanges against our Company, its Promoter or its Directors in the last five financial years including outstanding action; (iv) claims related to direct or indirect taxes w.r.t our Company, Directors, and Promoters; or (v) 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, Group Companies (collectively, the “Relevant Parties”), which have a material impact on the business operations, prospects or reputation of our Company.

Our Board, in its meeting held on February 20, 2026 determined that outstanding legal proceedings involving the Company, its Directors, its Promoters will be considered as material litigation (“Material Litigation”) if the aggregate amount involved in such individual litigation exceeds 5% percent of profit after tax of the Company i.e, 59.91 as per the last restated financial statements dated January 31, 2026 (PAT is 1198.11 as on January 31, 2026) of the Company or such litigations outcome could have a material impact on the business, operations, prospects or reputation of the Company. Further, as per the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2025, other pending litigations shall also be classified as material based on the lower of the threshold criteria mentioned below:

- i. As per the policy of materiality defined by the board of directors of the issuer and disclosed in the offer document; or
- ii. Litigation where the value or expected impact in terms of value, exceeds the lower of the following:
 - a. 2% of turnover as per latest annual restated standalone financial statements of the issuer, i.e. Rs. [●] computed based on restated annual financial of the Issuer;
 - b. 2% of net worth, as per the latest annual restated standalone financial statements of the issuer, (Not to be considered if the arithmetic value of the net worth is negative), i.e. Rs. [●] computed based on restated net worth of the Issuer;
 - c. 5% of the average of absolute value of profit or loss after tax, as per the last 3 annual restated standalone financial statements of the issuer, i.e. Rs. [●] computed based on the profit after tax.

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 [●]. In terms of the materiality policy, creditors of our Company to whom amounts outstanding exceeds 5% of our Company’s trade payables as per the Restated Financial Statements of our Company as disclosed in this Draft Red Herring Prospectus, would be considered as material creditors. 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.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus. Our Company, our Promoter and/or our Directors, have not been declared as willful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoter or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

All terms defined in a particular litigation disclosure pertain to that litigation only.

1. LITIGATION INVOLVING COMPANY

(a) Litigation proceedings against Company

1. Criminal Proceedings:

Criminal Proceedings initiated against Company are as follows:

1. M/S TRIPTI MAN POWER VS M/S NORSPIN INTERNATIONAL PRIVATE LIMITED

Court Name: Judicial Magistrate 1st Class, Faridabad

Case No.: NACT/4079/2023

CNR No. HRFB030508292023

Fact of the case: M/s Tripti Man Power, through its proprietor Shri Mukesh Sorout, filed a complaint under Sections 138, 141, and 142 of the Negotiable Instruments Act against M/s Norspin International Private Limited, having offices at Plot No. 102, Pace City I-2, Phase 6, Sector 31, Gurugram, and Unit No. 807–809, 8th Floor, ILD Trade Centre, Sector 47, Sohna Road, Gurugram, through its Director Shri Manoj Saini, for dishonour of cheque. The complainant, engaged in the business of supplying garments, had supplied goods from time to time to the accused as per their requirements and raised several invoices between December 2022 and July 2023 (Bills Nos. 44, 47, 48, 49, 50, 54, and 64) totaling several lakhs, all supported by GST challans, returns, and E-way bills. As per the ledger for FY 2022–23, a balance of Rs 13,16,883 remained unpaid, and for FY 2023–24, an outstanding of Rs 20,63,643 was due, of which only Rs 1,00,000 was paid, leaving a due amount of Rs 19,63,643. To partially discharge this liability, the accused issued Cheque No. 000232 dated 06.06.2023 for Rs 3,41,888, drawn on HDFC Bank Limited, Okhla Phase I, New Delhi, assuring its clearance. However, upon presentation through ICICI Bank, Ballabgarh, the cheque was dishonoured on 08.06.2023 with remarks “Payment Stopped by Drawer.” A second presentation through Punjab National Bank, Sector 55, Faridabad on 10.08.2023 again resulted in dishonour with the same remarks. Despite receipt of a legal notice dated 28.08.2023, the accused failed to

make payment within the statutory period. The complainant alleges deliberate default and fraudulent intent on part of the accused, thereby invoking penal liability under Section 138 of the Negotiable Instruments Act, 1881, and has filed the present complaint before the Hon'ble Illaka Magistrate, Faridabad

Brief of the case: M/s Tripti Man Power filed a complaint under Sections 138, 141, and 142 of the NI Act against M/s Norspin International Private Limited for dishonour of a Rs 3,41,888 cheque issued towards unpaid garment supply dues. Despite statutory notice, the accused failed to pay, leading to prosecution for cheque dishonour.

Current stage of the case: matter is currently at the stage of cross-examination of the complainant.

Next date of hearing: 24.08.2026

2. M/S TRIPTI MAN POWER VS M/S NORSPIN INTERNATIONAL PRIVATE LIMITED

Court Name: Judicial Magistrate 1st Class, Faridabad

Case No.: NACT/4078/2023

CNR no. HRFB030508302023

Fact of the case: The present complaint, filed by M/s Tripti Man Power through its proprietor Shri Mukesh Sorout before the Hon'ble Illaka Magistrate, Faridabad, is under Sections 138, 141, and 142 of the Negotiable Instruments Act, 1881 against M/s Norspin International Private Limited, having offices at Pace City-2, Sector 37, and ILD Trade Centre, Sector 47, Gurugram, through its director Shri Manoj Saini. The complainant, engaged in the business of supplying garments, supplied goods worth several lakhs to the accused between October 2022 and July 2023, for which multiple invoices were raised. Despite part payments, a balance of Rs 19,63,643 remained outstanding. In part discharge of this liability, the accused issued Cheque No. 000231 dated 15.06.2023 for Rs 7,09,612, drawn on HDFC Bank, Okhla Phase I, New Delhi, which was dishonoured twice with the remark "Payment Stopped by Drawer". Despite issuance of a legal notice dated 28.08.2023, the accused failed to make payment within the statutory period.

Brief of the case: M/s Tripti Man Power filed a complaint under Sections 138, 141, and 142 of the NI Act against M/s Norspin International Private Limited for dishonour of a Rs 7,09,612 cheque issued towards unpaid garment supply dues. Despite notice, the accused failed to pay, leading to prosecution for cheque dishonour.

Current stage of the case: The case is presently pending for the cross-examination of the

complainant.

Next date of hearing: 24.08.2026

3. M/S GENIEMODE GLOBE PRIVATELIMITED VS M/S NORSPIN INTERNATIONAL PRIVATELIMITED

Court Name: Judicial Magistrate 1st Class, Gurugram

Case No.: NACT/32233/2025

CNR no.: HRGR030814072025

Fact of the case: The complainant, M/s Geniemode Globe Private Limited, is engaged in the business of manufacturing and supplying various categories of goods and operates a large sourcing platform for buyers across the country. The accused company, M/s Norspin International Private Limited, through its directors, represented to the complainant that they were engaged in the business of procuring and supplying fabrics and garments and, relying on such representations, the complainant supplied substantial quantities of goods against the purchase orders issued by the accused. The goods were duly delivered to the accused, who received them without any protest, and the complainant raised invoices for the supplied material. Despite receipt of the goods, an outstanding amount of Rs 68,54,247/- remained unpaid by the accused. To discharge a part of this liability, the accused Directors issued cheques drawn on HDFC Bank in favour of the complainant. However, upon presentation, the cheques were dishonoured with the remarks "Account Blocked," as reflected in the bank's return memo dated 28.04.2025. Thereafter, the complainant served a statutory legal notice dated 28.05.2025 upon all the accused persons through post and electronic modes, but the accused failed to make payment within the statutory period of 15 days from receipt of the notice. The cause of action thus arose in favour of the complainant, leading to the filing of the present complaint under Section 138 read with Section 141 of the Negotiable Instruments Act, 1881, before this Hon'ble Court, within the prescribed limitation and territorial jurisdiction.

Brief of the case: The complainant supplied goods to the accused company pursuant to multiple purchase orders issued by the accused and their directors. Although the accused accepted delivery of all goods, they failed to make payment for the outstanding dues. To partially discharge this liability, the accused issued cheques in favour of the complainant, which were subsequently dishonoured with the remark "Account Blocked" when presented for encashment. Despite issuance of a statutory legal notice, the accused did not make the payment within 15 days. Consequently, the complainant was compelled to initiate proceedings under Section 138 of the NI Act.

Current stage of the case: The case is presently pending for consideration on the point of summoning of the accused.

Next date of hearing: 17.02.2027

4. M/S GENIEMODE GLOBE PRIVATELIMITED VS M/S NORSPIN INTERNATIONAL PRIVATELIMITED

Court Name: Judicial Magistrate 1st Class, Gurugram

Case No.: NACT/32230/2025

CNR no. HRGR030814062025

Fact of the case: The Complainant is a private limited company engaged in the business of manufacturing and supplying home furnishings, hard goods, apparel and other ancillary products. The Complainant undertakes business on a buy-sell basis and fulfils sourcing requirements of B2B buyers worldwide, with emphasis on quality, price and timely delivery. The company is incorporated under the Companies Act, 1956, having its Registered Office at C-2/83 Himalayan CGHS, Plot No.10, Dwarka, New Delhi-110077 and its Corporate Office at Plot No. 362-363, ASF Centre, B-Block, 1st Floor, Phase-IV, Udyog Vihar, Gurugram-122006. Ms. Shilpi Singh, Associate Director Legal and Secretarial, is duly authorised to represent and file the complaint on behalf of the Complainant. The Accused persons represented that they were carrying on business under M/s Norspin International Private Limited (Accused No.1) and were engaged in supplying fabrics. Relying upon such representations, the Complainant facilitated procurement of Sweatshirts, Kurta Shirts and Men's Casual T-Shirts in large quantities. Pursuant to this understanding, several Purchase Orders were issued on different dates amounting to a total value of several crores, and the Complainant supplied the goods as per schedule. The goods were duly delivered to Accused No.1, invoices were raised, and the Accused accepted the deliveries. As per the ledger maintained by the Complainant, an amount of Rs 65,24,608/- remained outstanding against Accused No.1. In discharge of this liability, cheque bearing No. 002588 dated 28.02.2025 for Rs 32,00,000/- and cheque bearing No. 002589 dated 13.03.2025 for Rs 33,24,608/- were issued by the Directors of Accused No.1 with the knowledge and consent of the other Directors (Accused Nos. 2 to 7), who were in charge of the day-to-day affairs. The cheque dated 28.02.2025 was presented by the Complainant for encashment on 28.04.2025, but the same was dishonoured and returned with the remark "Account Blocked". Upon receiving the dishonour memo on 29.05.2025, the Complainant immediately informed the Accused persons, but no payment was made. Despite repeated follow-ups, the Accused persons failed to clear the dues and continued to give false

assurances. A statutory legal notice was issued through registered post, email and WhatsApp on 28.06.2025, which was duly received and acknowledged by the Accused persons on 28.07.2025. However, the Accused failed to make the payment within 15 days of service of notice. Thus, the Accused persons have committed an offence punishable under Sections 138, 141 and 142 of the Negotiable Instruments Act, 1881.

Brief of the case: The Complainant, a private limited company engaged in the manufacture and supply of garments, supplied goods to the Accused based on Purchase Orders. An outstanding amount of Rs 65,24,608/- became due, against which two cheques were issued by the Directors of the Accused company. When the cheque dated 28.02.2025 for Rs 32,00,000/- was presented, it was dishonoured with the reason "Account Blocked". Despite service of statutory legal notice on 28.07.2025 through registered post, email and WhatsApp, the Accused failed to make the payment within 15 days. The acts of the Accused amount to an offence under Sections 138, 141 and 142 of the Negotiable Instruments Act. The complaint is filed within limitation and within the jurisdiction of this Hon'ble Court.

Current stage of the case: Presently, the matter is at the stage of consideration on the point of summoning of the accused.

Next date of hearing: 17.02.2027

5. M/S OM OVERSEAS VS M/S NORSPIN INTERNATIONAL PRIVATE LIMITED

Court Name: Judicial Magistrate 1st Class, Gurugram

Case No.: NACT/1460/2025

CNR no.: HRGR030059022025

Fact of the case: The present complaint, filed by M/S Om Overseas through its proprietor Rakesh Kumar Chauhan before the Hon'ble Chief Judicial Magistrate, Gurugram, is under Sections 138, 141, and 142 of the Negotiable Instruments Act, 1881 against M/s Norspin International Private Limited, having offices at Unit No 807 to 811 (Eight Floor). ILD Trade Centre, Sector 47. Gurugram, Haryana, India. 122018 through its director Shri Manoj Saini. The accused approached complainant for manufacture of garments on credit basis. The accused were satisfied with the services provided by complainant, and therefore verified the goods manufactured by complainant. Despite the liability of accused, a balance of Rs.3,47,500/- remained outstanding. In part discharge of this liability, the accused has issued Cheque No. 002228 dated 23.08.2024 for Rs.3,47,500/- drawn on HDFC Bank, Vasant Kunj, Encave Tower, Udhyan Vihar-V, Gurugram, which was dishonoured with the remark "Payment Stopped by Drawer". Despite issuance of a legal notice dated 04.12.2024, the accused failed to make

payment within the statutory period.

Brief of the case: M/S Om Overseas Filed a complaint under Sections 138, 141, and 142 of the NI Act against M/s Norspin International Private Limited for dishonour of a Rs.3,47,500/- cheque issued towards successful delivery of the consignments. Despite notice, the accused failed to pay, leading to prosecution for cheque dishonour.

Current stage of the case: Summons issued against accused

Next date of hearing: 02.02.2027

6. M/S OM OVERSEAS VS M/S NORSPIN INTERNATIONAL PRIVATE LIMITED

Court Name: Judicial Magistrate 1st Class, Gurugram

Case No.: NACT/1458/2025

CNR no.: HRGR030058992025

Fact of the case: The present complaint, filed by M/S Om Overseas through its proprietor Rakesh Kumar Chauhan before the Hon'ble Chief Judicial Magistrate, Gurugram, is under Sections 138, 141, and 142 of the Negotiable Instruments Act, 1881 against M/s Norspin International Private Limited, having offices at Unit No 807 to 811 (Eight Floor). ILD Trade Centre, Sector 47. Gurugram, Haryana, India. 122018 through its director Shri Manoj Saini. The accused approached complainant for manufacture of garments on credit basis. The accused were satisfied with the services provided by complainant, and therefore verified the goods manufactured by complainant. Despite the liability of accused, a balance of Rs.1,99,290/- remained outstanding. In part discharge of this liability, the accused has issued Cheque No. 002210 dated 25.08.2024 for Rs.1,99,290/- drawn on HDFC Bank, Vasant Kunj, Encave Tower, Udhyan Vihar-V, Gurugram, which was dishonoured with the remark "Payment Stopped by Drawer". Despite issuance of a legal notice dated 04.12.2024, the accused failed to make payment within the statutory period.

Brief of the case: M/S Om Overseas Filed a complaint under Sections 138, 141, and 142 of the NI Act against M/s Norspin International Private Limited for dishonour of a Rs.1,99,290/- cheque issued towards successful delivery of the consignments. Despite notice, the accused failed to pay, leading to prosecution for cheque dishonour.

Current stage of the case: Summons issued against accused.

Next date of hearing: 02.02.2027

7. M/S OM OVERSEAS VS M/S NORSPIN INTERNATIONAL PRIVATE LIMITED

Court Name: Judicial Magistrate 1st Class, Gurugram

Case No.: NACT/1457/2025

CNR no.: HRGR030059012025

Fact of the case: The present complaint, filed by M/S Om Overseas through its proprietor Rakesh Kumar Chauhan before the Hon'ble Chief Judicial Magistrate, Gurugram, is under Sections 138, 141, and 142 of the Negotiable Instruments Act, 1881 against M/s Norspin International Private Limited, having offices at Unit No 807 to 811 (Eight Floor). ILD Trade Centre, Sector 47. Gurugram, Haryana, India. 122018 through its director Shri Manoj Saini. The accused approached complainant for manufacture of garments on credit basis. The accused were satisfied with the services provided by complainant, and therefore verified the goods manufactured by complainant. Despite the liability of accused, a balance of Rs.3,47,500/- remained outstanding. In part discharge of this liability, the accused has issued Cheque No. 002229 dated 25.08.2024 for Rs.3,47,500/- drawn on HDFC Bank, Vasant Kunj, Encave Tower, Udhyan Vihar-V, Gurugram, which was dishonoured with the remark "Payment Stopped by Drawer". Despite issuance of a legal notice dated 04.12.2024, the accused failed to make payment within the statutory period.

Brief of the case: M/S Om Overseas Filed a complaint under Sections 138, 141, and 142 of the NI Act against M/s Norspin International Private Limited for dishonour of a Rs.3,47,500/- cheque issued towards successful delivery of the consignments. Despite notice, the accused failed to pay, leading to prosecution for cheque dishonour.

Current stage of the case: Summons issued against accused

Next date of hearing: 02.02.2027

8. M/S OM OVERSEAS VS M/S NORSPIN INTERNATIONAL PRIVATE LIMITED

Court Name: Judicial Magistrate 1st Class, Gurugram

Case No.: NACT/1459/2025

CNR no.: HRGR030059042025

Fact of the case: The present complaint, filed by M/S Om Overseas through its proprietor Rakesh Kumar Chauhan before the Hon'ble Chief Judicial Magistrate, Gurugram, is under Sections 138, 141, and 142 of the Negotiable Instruments Act, 1881 against M/s Norspin International Private Limited, having offices at Unit No 807 to 811 (Eight Floor). ILD Trade Centre, Sector 47. Gurugram, Haryana, India. 122018 through its director Shri Manoj Saini. The accused approached complainant for manufacture of garments on credit basis. The accused

were satisfied with the services provided by complainant, and therefore verified the goods manufactured by complainant. Despite the liability of accused, a balance of Rs.3,47,227/- remained outstanding. In part discharge of this liability, the accused has issued Cheque No. 002227 dated 21.08.2024 for Rs.3,47,227/-drawn on HDFC Bank, Vasant Kunj, Encave Tower, Udhyan Vihar-V, Gurugram, which was dishonoured with the remark "Payment Stopped by Drawer". Despite issuance of a legal notice dated 04.12.2024, the accused failed to make payment within the statutory period.

Brief of the case: M/S Om Overseas Filed a complaint under Sections 138, 141, and 142 of the NI Act against M/s Norspin International Private Limited for dishonour of a Rs.3,47,227/- cheque issued towards successful delivery of the consignments. Despite notice, the accused failed to pay, leading to prosecution for cheque dishonour.

Current stage of the case: Summons issued against accused.

Next date of hearing: 02.02.2027

9. GARMIMO INDUSTRIES PRIVATE LIMITED VS M/S NORSPIN INTERNATIONAL LIMITED

Court Name: Judicial Magistrate 1st Class, Ranchi

Case No.: CC/49629/2025

CNR no.: JHRN030615432025

Fact of the case: The complaint case filed before the Learned Chief Judicial Magistrate, Ranchi by M/s Garmimo Industries Private Limited through its Director and authorized representative Sanchit Narsaria is a criminal complaint under Section 138 of the Negotiable Instruments Act, 1881 against M/s Norspin International Limited (formerly Norspin International Private Limited) and its Managing Director Manoj Saini, arising out of dishonour of multiple post-dated cheques issued towards payment for goods supplied. The complainant, a manufacturer and supplier of textile garments, had an ongoing commercial relationship with the accused since 2024 under a Memorandum of Understanding and purchase orders, pursuant to which the complainant supplied shirts and other textile goods that were duly accepted by the accused as evidenced by GRNs and invoices. As per the agreed payment terms, bulk payments were to be made within specified timelines and the accused issued twelve post-dated cheques drawn on Union Bank, Okhla Branch, New Delhi, totaling Rs 65,37,678 in partial discharge of its legally enforceable debt. When the complainant presented these cheques for encashment through Kotak Mahindra Bank, Ranchi, all the cheques were dishonoured for reasons such as "Payment Stopped by Drawer," "Drawers Authority to

Operate Account Not Received,” and “Payment Stopped by Attachment Order.” The complainant received intimation of dishonour on 24.10.2025 and subsequently issued a statutory legal notice dated 29.10.2025 demanding payment within fifteen days, but despite service of the notice, the accused failed to make payment. The complaint asserts that the cheques were issued against a valid and admitted liability arising from supply of goods and that the deliberate dishonour of the cheques constitutes an offence under Section 138 of the Negotiable Instruments Act. Consequently, the complainant has approached the court seeking registration of the complaint, summoning of the accused, and initiation of criminal proceedings in accordance with law.

Brief of the case: The complaint alleges that M/s Norspin International Limited and its Managing Director issued twelve cheques totaling Rs 65,37,678 to M/s Garmimo Industries Private Limited towards payment for supplied goods, which were dishonoured upon presentation, leading to the filing of a criminal complaint under Section 138 of the Negotiable Instruments Act.

Current stage of the case: Presently, the matter is at the stage of further hearing

Next date of hearing: 12.08.2026

10. M/s SBG Group VS M/S NORSPIN INTERNATIONAL LIMITED

Court Name: Judicial Magistrate 1st Class, Bathinda

Case No.: NACT/3344/2025

CNR no.: PBBT030156682025

Fact of the case: The present complaint filed before the Judicial Magistrate First Class, Bathinda by M/s SBG Group through its partner Amandeep Singh is a criminal complaint under Section 138 of the Negotiable Instruments Act, 1881 against M/s Norspin International Private Limited and its Managing Director Manoj Saini, arising out of dishonour of a cheque issued towards refund of a security deposit under a franchise agreement. As stated in the affidavit of preliminary evidence, the complainant had entered into a franchise arrangement with the accused company for operating a business under its brand and had deposited a security amount of Rs 12,00,000, for which the accused issued three cheques of Rs 4,00,000 each after termination of the franchise agreement. One of these cheques bearing No. 003221 dated 26.09.2025 for Rs 4,00,000 drawn on Kotak Mahindra Bank, Gurgaon was presented by the complainant through HDFC Bank, Bhuchio Mandi, but the cheque was dishonoured on 29.09.2025 with the remark “Payment Stopped by Drawer,” as evidenced by the bank return memo. Subsequently, the complainant issued a legal notice dated 17.10.2025 demanding

payment of the cheque amount within fifteen days, but the accused failed to make payment despite service of notice, thereby constituting an offence under Section 138 of the Negotiable Instruments Act. The complaint therefore seeks summoning, trial, and punishment of the accused for dishonour of the cheque issued against a legally enforceable liability.

Brief of the case: The complaint alleges dishonour of a ₹4,00,000 refund cheque issued by the accused towards repayment of a security deposit under a terminated franchise agreement, constituting an offence under Section 138 of the Negotiable Instruments Act, 1881.

Current stage of the case: The matter is presently pending for arguments on the point of summoning of the accused.

Next date of hearing: 21.09.2026

11. M/s SBG GROUP VS M/S NORSPIN INTERNATIONAL LIMITED

Court Name: Judicial Magistrate 1st Class, Bathinda

Case No.: NACT/3345/2025

CNR no.: PBBT030156692025

Fact of the case: The present complaint filed before the Judicial Magistrate First Class, Bathinda by M/s SBG Group through its partner Amandeep Singh is a criminal complaint under Section 138 of the Negotiable Instruments Act, 1881 against M/s Norspin International Private Limited and its Managing Director/Authorized Signatory Manoj Saini, arising from dishonour of a cheque issued towards refund of a security deposit under a franchise agreement. As stated in the affidavit of preliminary evidence, the complainant had entered into a franchise arrangement with the accused company and deposited a security amount of Rs 12,00,000 as per the terms of the agreement. Upon termination of the franchise, the accused issued three cheques of Rs 4,00,000 each in discharge of the liability to refund the security deposit, including Cheque No. 003222 dated 28.09.2025 for Rs 4,00,000 drawn on Kotak Mahindra Bank, Gurgaon, in favour of the complainant. The cheque was presented by the complainant through HDFC Bank, Bhucho Mandi Branch, but it was dishonoured and returned unpaid on 30.09.2025 with the remark "Payment Stopped by Drawer," as reflected in the bank return memo. Thereafter, the complainant issued a statutory legal notice dated 17.10.2025 through counsel demanding payment of the cheque amount within fifteen days, but despite presumed service of the notice, the accused failed to make payment. The complaint asserts that the cheque was issued against a legally enforceable liability and its dishonour constitutes an offence under Section 138 of the Negotiable Instruments Act, and therefore the complainant

has sought summoning, trial, and punishment of the accused for the said offence.

Brief of the case: The complaint alleges that M/s Norspin International Private Limited issued a cheque of Rs 4,00,000 to M/s SBG Group towards refund of a franchise security deposit, which was dishonoured with the remark "Payment Stopped by Drawer," leading to proceedings under Section 138 of the Negotiable Instruments Act.

Current stage of the case: The matter is presently pending for the appearance of the accused pursuant to the summoning order and is listed on 31.08.2026.

Next date of hearing: 31.08.2026

12. M/s SBS GROUP VS M/S NORSPIN INTERNATIONAL LIMITED

Court Name: Judicial Magistrate 1st Class, Bathinda

Case No.: NACT/3343/2025

CNR no.: PBBT030156752025

Fact of the case: The Complaint under Section 138 of the Negotiable Instruments Act, 1F1 filed before the Court of the Judicial Magistrate First Class, Bathinda, pertains to a cheque dishonour dispute initiated by M/s SBG Group (wrongly mentioned as SBS GROUP on e court Portal), a partnership firm having its office at NH-7 Factory Outlet, Shop No. 61-B, Bathinda Barnala Road, Bhuchio Mandi, District Bathinda, Punjab, through its partner Amandeep Singh, against Norspin International Private Limited, having its office at Unit No. 807-808, 8th Floor, ILD Trade Centre, Sector-47, Gurugram, Haryana, along with its Managing Director and authorized signatory. The complaint states that the complainant firm entered into a franchise agreement with the accused company for operating business under its brand, and pursuant to the terms of the agreement, the complainant deposited a security amount of Rs 12,00,000 with the accused company. After the termination of the franchise agreement, the accused company issued three cheques of Rs 4,00,000 each in favour of the complainant towards refund of the security deposit. One of the cheques bearing No. 003220 dated 22.09.2025 for Rs 4,00,000 drawn on Kotak Mahindra Bank, Gurugram was presented by the complainant through its banker HDFC Bank, Bhuchio Mandi Branch, Bathinda for collection on 23.09.2025, but the same was returned unpaid on the same date with the remark "Payment Stopped by Drawer", as evidenced by the cheque return memo issued by the bank. The complainant asserts that the dishonoured cheque had been issued in discharge of a legally enforceable liability and therefore the act of the accused clearly attracts the provisions of Section 138 of the Negotiable Instruments Act, 1881. After the dishonour, the accused company allegedly

made a part payment of Rs 2,00,000 through NEFT on 01.10.2025, leaving a balance amount of Rs 2,00,000 unpaid despite repeated requests and reminders. Consequently, the complainant, through counsel, served a statutory legal notice dated 17.10.2025 demanding payment of the remaining amount within 15 days from receipt of the notice, which was dispatched through registered post, but the accused failed to make payment within the stipulated time, thereby committing an offence punishable under Section 138 of the Act. The complaint further states that the cheque was delivered at Bathinda and presented for collection within the jurisdiction of the Bathinda court, thereby conferring territorial jurisdiction upon the said court. The complainant has supported the complaint with preliminary evidence including the GST registration certificate of the complainant firm, the original cheque, the cheque return memo, the legal notice, and postal receipts as exhibits, and has affirmed through an affidavit that all statements made in the complaint are true and correct to the best of his knowledge and belief and that no other complaint regarding the same transaction is pending. On the basis of these facts, the complainant has prayed that the accused company and its responsible officers be summoned, tried, and punished in accordance with law under Section 138 of the Negotiable Instruments Act, 1881 for issuing a cheque which was dishonoured due to stoppage of payment and for failing to discharge their legally enforceable liability within the statutory period.

Brief of the case: The complaint filed by M/s SBG Group against Norspin International Private Limited alleges dishonour of a Rs 4,00,000 cheque Issued towards refund of a franchise security deposit, which was returned unpaid with the remark “payment stopped by drawer”, leading to proceedings under Section 138 of the Negotiable Instruments Act, 1881.

Current stage of the case: The matter is presently pending for arguments on the point of summoning of the accused.

Next date of hearing: 21.09.2026

13. M/S TEESTA COMPONENTS VS M/S NORSPIN INTERNATIONAL LIMITED

Court Name: Chief Judicial Magistrate, ACJM II, Gautam Buddha Nagar

Case No.: Warrant or Summons - Warrant or Summons Criminal Case/1528/2026

CNR no.: UPGB040030282026

Fact of the case: The Complaint under Section 138 of the Negotiable Instruments Act, 1881 filed before the Court of the Chief Judicial Magistrate, Gautam Budh Nagar, Uttar Pradesh, pertains to a cheque dishonour dispute initiated by M/s Teesta Components, a partnership

firm having its office at D-44, Sector-11, Noida, Gautam Budh Nagar, Uttar Pradesh-201301, through its Authorized Representative/Partner Shri Rajiv Sharma, against Norspin International Limited, having its registered office at Unit No. 807 to 811, 8th Floor, ILD Trade Center, Sector-47, Sohna Road, Gurugram-122018, Haryana, through its Director and Authorized Signatory Mr. Manoj Saini. The complaint states that the parties had regular business dealings for the supply of readymade garments, pursuant to which the complainant supplied goods to the accused against tax invoices. As per the complainant's books of account, a sum of Rs 6,35,994/- remained outstanding against the accused. In discharge of the said legally enforceable liability, the accused issued Cheque No. 003265 dated 17.10.2025 for Rs 6,35,994/-, drawn on Kotak Mahindra Bank, Gurugram, in favour of the complainant. The cheque was presented by the complainant through Axis Bank Limited, Sector-12, Noida, but was returned unpaid on 19.11.2025 with the remarks "Payment Stopped by the Drawer." Thereafter, the complainant issued a statutory legal notice dated 15.12.2025, dispatched on 16.12.2025, demanding payment of the cheque amount. After issuance of the notice, the accused made a part payment of Rs 1,00,000/-, but failed to pay the remaining amount of Rs 5,35,994/- within the statutory period despite service of the notice. The complaint further states that since the cheque was presented for encashment through the complainant's bank at Noida, the Court at Gautam Budh Nagar has territorial jurisdiction. The complainant has relied upon the authority letter, statement of account, original cheque, cheque return memo, legal notice, postal receipts and other supporting documents, and has prayed that the accused be summoned, tried, punished under Section 138 of the Negotiable Instruments Act, 1881, and directed to compensate the complainant.

Brief of the case: The complaint filed by M/s Teesta Components against Norspin International Limited alleges dishonour of a cheque for Rs 6,35,994/- issued towards an outstanding business liability. Although the accused made a part payment of Rs 1,00,000/- after receipt of the legal notice, it failed to pay the remaining Rs 5,35,994/-, leading to proceedings under Section 138 of the Negotiable Instruments Act, 1881.

Current stage of the case: Matter is at the Stage of Miscellaneous Arguments

Next date of hearing: 10.09.2026

14. M/S AMETHYST SUITS PRIVATE LIMITED VS M/S NORSPIN INTERNATIONAL LIMITED

Court Name: Fast Track Court No. II at Magisterial Level, Coimbatore

Case No.: STC - Small Cause Calendar case / Summary Trial Case/423/2026

CNR no.: TNCB0C0013632025

Fact of the case: The Complaint under Sections 138 and 141 of the Negotiable Instruments Act, 1881 read with Section 223 of the Bharatiya Nagarik Suraksha Sanhita, 2023, filed before the Fast Track Court No. II at Magisterial Level, Coimbatore, pertains to a cheque dishonour dispute initiated by M/s Amethyst Suits Private Limited, having its office at 2-109, Thippanur Road, Pannimadai, Coimbatore-641017, through its Authorised Signatory Mr. Mithun Andrews, against Norspin International Private Limited, having its registered office at 8th Floor, ILD Trade Center, Sector-47, Gurugram, Haryana-122018, and its Director Mr. Manoj Saini. The complaint states that the complainant manufactured and supplied men's garments, including blazers, jackets and trousers, to the accused company pursuant to various purchase orders, against which invoices aggregating Rs 1,16,70,515/- were raised. After adjustment of payments, a sum of Rs 94,12,137/- remained outstanding and payable by the accused. Towards part payment of the outstanding liability, the accused issued Cheque No. 002584 dated 02.04.2025 for Rs 20,00,000/- and Cheque No. 002585 dated 04.04.2025 for Rs 20,00,000/-, both drawn on HDFC Bank Limited, Udyog Vihar Branch, Gurugram. The complainant presented the cheques through its banker, State Bank of India, Thudiyalur Branch, Coimbatore, but both cheques were returned unpaid on 17.05.2025 and 21.05.2025, respectively, with the remark "88 – RBI Regulation for CRILC." Thereafter, the complainant issued a statutory legal notice dated 11.06.2025 demanding payment of the cheque amounts within the prescribed period. Despite receipt of the notice on 14.06.2025, the accused failed to make payment within the statutory period. The complaint further states that since the cheques were presented for collection through the complainant's bank at Coimbatore, the Fast Track Court at Coimbatore has territorial jurisdiction to entertain the complaint. On these facts, the complainant has prayed that the accused company and its Director be summoned, tried and punished under Sections 138 and 141 of the Negotiable Instruments Act, 1881, and be directed to compensate the complainant accordingly.

Brief of the case: The complaint filed by M/s Amethyst Suits Private Limited against Norspin International Private Limited and its Director alleges dishonour of two cheques of Rs 20,00,000/- each, issued towards part payment of an outstanding business liability of Rs 94,12,137/-. Both cheques were dishonoured with the remark "88 – RBI Regulation for CRILC", and despite service of the statutory legal notice, the accused failed to make payment, resulting in proceedings under Sections 138 and 141 of the Negotiable Instruments Act, 1881

Current stage of the case: Summons issued to accused

Next date of hearing: 15.10.2026

15. M/S ISHANVI INDUSTRIES THROUGH BHAVYA AGARWAL VS M/S NORSPIN INTERNATIONAL PRIVATE LIMITED & ORS.

Court Name: Civil Judge Jr. Div. FTC, Kanpur Nagar

Case No.: Warrant or Summons Criminal Case/ 156390/2025

CNR no.: UPKN041710662025

Fact of the case: The complaint under Section 138 of the Negotiable Instruments Act, 1881, filed before the Court of the Judicial Magistrate, Kanpur Nagar, pertains to a cheque dishonour dispute initiated by M/s Ishanvi Industries, a proprietorship concern having its office at Kanpur, through its Proprietor Mrs. Bhavya Agarwal, against M/s Norspin International Limited along with its Directors Mr. Manoj Saini and Mr. Deepak Singhal and its Manager/Project Director Ms. Pooja Singh. The complaint states that during the course of business, the accused purchased garments from the complainant, pursuant to which an amount of Rs. 7,93,800/- became due and payable. Towards discharge of the said liability, the accused issued Cheque No. 003081 dated 11.08.2025 for Rs. 3,96,900/- and Cheque No. 003082 dated 13.08.2025 for Rs. 3,96,900/-, both drawn on Kotak Mahindra Bank Limited. The complainant presented both cheques through its banker, Indian Overseas Bank, Kanpur, but the cheques were returned unpaid vide return memos dated 14.08.2025 and 20.08.2025 with the remark "Payment Stopped by Drawer." Thereafter, the complainant issued a statutory legal notice dated 12.09.2025 demanding payment of the cheque amounts within the prescribed period. Despite service of the notice on 17.09.2025, the accused failed to make payment within the statutory period. The complaint further states that since the cheques were presented for collection through the complainant's bank at Kanpur, the Court at Kanpur has territorial jurisdiction to entertain the complaint. On these facts, the complainant has prayed that the accused company and its responsible officers be summoned, tried and punished under Section 138 of the Negotiable Instruments Act, 1881, and be directed to pay appropriate compensation to the complainant.

Brief of the case: The complaint filed by M/s Ishanvi Industries against M/s Norspin International Private Limited and its Directors alleges dishonour of two cheques of Rs. 3,96,900/- each, aggregating to Rs. 7,93,800/-, issued towards discharge of an outstanding business liability. Both cheques were dishonoured with the remark "Payment Stopped by Drawer", and despite service of the statutory legal notice, the accused failed to make payment, resulting in proceedings under Section 138 of the Negotiable Instruments Act, 1881.

Current stage of the case: Matter is listed for further hearing

Next date of hearing: 10.08.2026

2. Actions taken by Statutory/Regulatory Authorities

As on the date of this Legal DD Report, there are no actions taken by statutory regulatory authorities initiated against Company.

3. Tax Proceedings

Tax proceedings initiated against Company are as below:

GST Notices issued against NORSPIN INTERNATIONAL LIMITED GSTIN 06AAGCN0245B1Z2 for State - Haryana, District - Gurgaon

1. Notice issued to return defaulter u/s 46 for not filing return for Tax Period: October, 2024-25, Tax Period: July, 2024-25, Tax Period: March, 2023-24, Tax Period: November, 2023-24, Tax Period: August, 2023-24, Tax Period: June, 2023-24, Tax Period: May, 2023-24, Tax Period: April, 2023-24, Tax Period: March, 2022-23, Tax Period: October, 2022-23, Tax Period: September, 2022-23, Tax Period: April, 2022-23, Tax Period: March, 2021-22, Tax Period: February, 2021-22, Tax Period: December, 2021-22, Tax Period: November, 2021-22, Tax Period: October, 2021-22, July, 2021-22, Tax Period: June, 2021-22, Tax Period: April, 2021-22, However these returns were filed later.
2. A system-generated notice bearing reference number AB061223020367L was issued under Form GST DRC-01C on 29th January 2024 in connection with an Input Tax Credit (ITC) mismatch identified by the department. The notice specified an amount of Rs 85,00,000 (Eighty-Five Lakh Rupees).
3. A system-generated notice bearing reference number AA060624600281O was issued under Form GST DRC-01C on 17th July 2024 regarding an Input Tax Credit (ITC) mismatch detected by the department. The notice involved an amount of Rs 28,00,000 (Twenty-Eight Lakh Rupees).
4. A system-generated notice bearing reference number AA0611246728047 was issued under Form GST DRC-01C on 20th December 2024 in relation to an Input Tax Credit (ITC) mismatch identified by the department. The notice pertained to an amount of Rs 50,49,065.80 (Fifty Lakh Forty-Nine Thousand Sixty-Five Rupees and Eighty Paise).
5. A system-generated notice bearing reference number AA060325792142B was issued under Form GST DRC-01C on 19th April 2025 concerning an Input Tax Credit (ITC) mismatch identified by the department. The notice involved an amount of Rs 46,77,357 (Forty-Six Lakh Seventy-Seven

Thousand Three Hundred Fifty-Seven Rupees).

6. A notice in Form GST DRC-01C bearing Reference No. AB061225039323I dated 11 February 2026 was issued to Norspin International Limited for the tax period December 2025, intimating a discrepancy between the input tax credit ("ITC") availed in Form GSTR-3B and the ITC available in Form GSTR-2B. The ITC reflected in Form GSTR-2B amounted to Rs 37,58,311.08 (IGST: Rs 32,17,740.72, CGST: Rs 2,70,285.18 and SGST: Rs 2,70,285.18), whereas the Company had availed ITC aggregating to Rs 90,38,311.08 (IGST: Rs 81,17,740.72, CGST: Rs 4,60,285.18 and SGST: Rs 4,60,285.18) in Form GSTR-3B, resulting in an excess availment of Rs 52,80,000.00, comprising IGST of Rs 49,00,000.00, CGST of Rs 1,90,000.00 and SGST of Rs 1,90,000.00. In its reply furnished in Part B of Form GST DRC-01C, the Company submitted that the disputed ITC pertains to invoices issued by its vendor; however, the corresponding supplier had not furnished the relevant GSTR-1/returns for the concerned tax period, due to which the credit was not reflected in Form GSTR-2B. No payment through Form GST DRC-03 was reported in response to the intimation.
7. Notice with ref no. ZD060525008899Y dated 08.05.2025 issued by the Office of the Deputy Commissioner of State Tax (SGST), Gurugram (South), Ward-7, to M/s Norspin International Private Limited (GSTIN: 06AAGCN0245B1Z2) pertains to the scrutiny of GST returns for the financial year 2021-22. The notice points out multiple discrepancies, including mismatches between GSTR-1, GSTR-3B, and GSTR-2A, delay in return filing attracting late fees and interest under Sections 47 and 50 of the HGST Act, ITC reversals, proof of IGST paid on imports, reconciliation of ITC between GSTR-9 and GSTR-9C, and mismatches between E-way bills and GSTR-3B. It also seeks purchase details, asset capitalization records, balance sheet with annexures, vendor ageing reports, and information on purchases from suspicious or cancelled dealers, directing the taxpayer to rectify the said discrepancies at the earliest.
8. Letter submitted by M/s Norspin International Limited (GSTIN: 06AAGCN0245B1Z2) to the Excise and Taxation Officer, Ward-7, SGST Gurugram (South), in reference to Scrutiny Notice No. ZD060525008899Y dated 08.05.2025, requests an extension of time for submission of documents pertaining to the scrutiny of GST returns for FY 2021-22 under the HGST/CGST Act, 2017. The company states that it is in the process of collecting and organizing the required records and seeks additional time to ensure a complete, accurate, and good-faith compliance with the notice requirements. Further, Recommended for issuing SCN.

9. The Deputy Commissioner, SGST Gurugram (South) has issued a Section 73 SCN (r/w Section 50) to M/s Norspin International Limited for FY 2021–22 with ref no. ZD060925024032Q on date 16/09/2025 alleging excess/incorrect availment of ITC and short-payment of tax, after non-submission/inadequate response to ASMT-10 and adjourned hearings. Based on GSTR-9 Table 8D, portal comparison sheets, GSTR-2A, supplier status, place-of-supply checks, Section 17(5) blocks, and an e-way bill vs GSTR-3B turnover gap, the notice cites: excess ITC, short payment under GSTR-1 vs 3B, RCM shortfall, export/SEZ shortfall, ITC from cancelled and 3B non-filer suppliers, wrong POS credits, blocked ITC, and turnover understatement. A consolidated demand of tax, interest (computed to the notice date) and penalties totals Rs 1,00,86,969, with item-wise amounts tabulated. The taxpayer is asked to file a written reply with supporting evidence, indicate if personal hearing is sought, and appear as scheduled; failing which the case may be decided ex-parte. Payment of the tax with interest within 30 days from the notice date will conclude proceedings under Section 73(8) (penalty not leviable in that event), without prejudice to any action under other provisions.
10. M/s Norspin International Limited submitted a comprehensive reply to Notice DRC-01 (Ref: ZD060925024032Q, dated 16.09.2025) issued by the SGST Officer, Ward-7, Gurugram, addressing all ten issues raised under Section 73 of the HGST/CGST Act for FY 2021–22. The company clarified that most discrepancies were due to reporting or reconciliation errors rather than any willful misstatement. For the ITC difference in Table 8D of GSTR-9, it explained that reversals were not adjusted, causing an overstated figure; the corrected difference was minor and already reconciled under another issue. The alleged short tax payment under IGST was offset against an excess payment from FY 2020–21, while RCM and export tax shortfalls were accepted as inadvertent with assurance of payment and a request for penalty waiver. The excess ITC claim was acknowledged as a clerical error and will be reversed voluntarily. For ITC on purchases from cancelled or non-filing suppliers, Norspin proved that all vendors were active during FY 2021–22, and cancellations occurred later. The company denied any wrong ITC claim on interstate transactions, showing under-claim instead of over-claim, and justified ITC under Section 17(5) as business-related (travel, insurance, and repair). Finally, the E-way bill vs GSTR-3B turnover mismatch was explained as arising from sales returns and credit notes typical in garment retail operations, with no tax evasion. The reply requests acceptance of explanations, opportunity of personal hearing, and dropping of unjustified demands while reaffirming full compliance with GST laws.

Pursuant to a Show Cause Notice (Reference No. ZD060925024032Q dated 16.09.2025) issued

under Section 73 of the CGST/HGST Act for the tax period April 2021 to March 2022, the Excise and Taxation Officer, Gurgaon (South) Ward-7, Haryana, passed Order No. ZD061225069525B dated 30.12.2025 against NORSPIN INTERNATIONAL LIMITED Upon examination of the records and information available with the department, a total GST demand of Rs 17,70,727 was confirmed, comprising tax of Rs 9,54,307, interest of Rs 7,20,987, and penalty of Rs 95,433. The demand includes IGST of Rs 15,71,747 (Tax: Rs 8,47,071, Interest: Rs 6,39,969, Penalty: Rs 84,707), CGST of Rs 99,490 (Tax: Rs 53,618, Interest: Rs 40,509, Penalty: Rs 5,363), and SGST of Rs 99,490 (Tax: Rs 53,618, Interest: Rs 40,509, Penalty: Rs 5,363).

Current Status: Order for creation of demand issued

GST Notices issued against NORSPIN INTERNATIONAL LIMITED GSTIN 09AAGCN0245B1ZW for State - Uttar Pradesh, Zone - Lucknow

Notice issued to return defaulter u/s 46 for not filing return for Tax Period: February, 2022-23, Tax Period: March, 2022-23, Tax Period: April, 2023-24, Tax Period: May, 2023-24, Tax Period: June, 2023-24, Tax Period: August, 2023-24, Tax Period: August, 2023-24, Tax Period: October, 2023-24, Tax Period: November, 2023-24, Tax Period: June, 2024-25, Tax Period: July, 2024-25, However these returns were filed later.

GST Notices issued against NORSPIN INTERNATIONAL LIMITED GSTIN 07AAGCN0245B1Z0 State - Delhi

Notice issued to return defaulter u/s 46 for not filing return for Tax Period: April, 2023-24, Tax Period: June, 2023-24, Tax Period: August, 2023-24, Tax Period: October, 2023-24, Tax Period: November, 2023-24, Tax Period: December, 2023-24, Tax Period: January, 2023-24, Tax Period: February, 2023-24, Tax Period: March, 2023-24, Tax Period: April, 2024-25, Tax Period: July, 2024-25, Tax Period: June, 2024-25, Tax Period: May, 2024-25, Tax Period: April, 2024-25, Tax Period: March, 2024-25, November, 2025-26 However these returns were filed later.

GST Notices issued against NORSPIN INTERNATIONAL LIMITED GSTIN 03AAGCN0245B1Z8 State - Punjab, Division - Ropar, District – Mohali

Notice issued to return defaulter u/s 46 for not filing return for Tax Period: February, 2022-23, Tax Period: March, 2022-23, Tax Period: October, 2023-24, Tax Period: October, 2023-24, Tax Period:

November, 2023-24, Tax Period: December, 2023-24, Tax Period: June, 2024-25, Tax Period: July, 2024-25, Tax Period: January, 2024-25, However these returns were filed later.

GST Notices issued against NORSPIN INTERNATIONAL LIMITED GSTIN 24AAGCN0245B1Z4 State - Gujarat, Division –Ahmedabad

Notice issued to return defaulter u/s 46 for not filing return Tax Period: July, 2024-25, Tax Period: June, 2024-25, Tax Period: March, 2023-24, Tax Period: February, 2023-24. Tax Period: January, 2023-24, Tax Period: December, 2023-24, Tax Period: November, 2023-24, Tax Period: October, 2023-24, Tax Period: July, 2023-24, Tax Period: July, 2023-24, Tax Period: May, 2023-24, Tax Period: April, 2023-24, Tax Period: March, 2022-23, However these returns were filed later.

Income Tax Notices issued against NORSPIN INTERNATIONAL LIMITED having PAN AAGCN0245B

1. A demand has been raised under Section 143(1)(a) for the Assessment Year 2024, vide Demand Reference No. 2025202437357098095C, amounting to Rs 55,00,000 along with accrued interest of Rs 27,72,372 The notice was served on 16th April 2025 through email and post, and the same date marks the date of demand raised. The Company disagrees with the demand.

Further, The Company, Norspin International Limited, deposited self-assessment tax of Rs 40,00,000 for AY 2024–25 (FY 2023–24) on 31 March 2025 through Kotak Mahindra Bank vide CIN 25033100223899KKBK, Bank Reference No. 0036675663 and Challan No. 10895 and paid Rs 15,00,000 towards Self-Assessment Tax under Corporation Tax for AY 2024-25 (FY 2023-24) on 17 April 2025 through Net Banking via Kotak Mahindra Bank, vide CIN 25041700127070KKBK and Challan No. 06084.

2. A demand notice under Section 143(1)(a) was issued for the Assessment Year 2023 vide Demand Reference No. 2023202337239932863C, and was served on 11th January 2024 through email and post. The demand amount stands at Rs 0, with a final interest of Rs 60,942 as per computation. A response disagreeing with the demand (either in full or part) was submitted on 4th December 2024, and the rectification rights for this case lie with the CPC. The status currently reflects pending payment.

3. For Assessment Year 2025-26, the Income Tax Department issued a notice under Section 143(1)(a) of the Income-tax Act, 1961 (DIN: EFL/2526/G22/ITR000811307533 dated 01.01.2026) to NORSPIN INTERNATIONAL LIMITED proposing adjustments to the return of income filed by the Company. The proceeding remains pending and a response was required to be submitted by 31.01.2026. The proposed adjustment primarily relates to a mismatch of Rs Payment Stopped by Attachment Order977 concerning employees' contribution to provident fund/ESI and other welfare funds under Section 36(1)(va), where the amount reported in the Income Tax Return differed from the amount reflected in the Tax Audit Report (Form 3CD). The Department proposed disallowance under Section 143(1)(a)(iv) on account of inconsistency between the audit report and the return. The Company disagreed with the proposed adjustment and submitted that the employees' contributions had been deposited before the tax audit due date. Additionally, the notice also proposed an adjustment of Rs 1,07,427 under Section 143(1)(a)(ii) on account of an alleged incorrect claim in the return.
4. A Notice under Section 143(1)(a) of the Income Tax Act, 1961, bearing Document Identification Number (DIN): EFL/2425/G22/ITR000711376053, was issued and served on 30th December 2024 for the Assessment Year 2024–25, proposing certain adjustments to the filed return. The response due date was 29th January 2025; however, the prescribed time limit for submission of response has since lapsed. The proceeding status remains pending as of now.
5. A Notice under Section 143(1)(a) of the Income Tax Act, 1961, bearing Document Identification Number (DIN): EFL/2122/G22/ITR000221359289, was issued and served on 12th April 2022 for the Assessment Year 2021–22, proposing certain adjustments to the income tax return. The response due date was 14th June 2022, but the prescribed time limit for filing a response has expired. The proceeding status is still shown as pending.

4. Disciplinary action taken by SEBI or Stock Exchanges

As on the date of this Legal DD Report, no disciplinary action by the SEBI or Stock Exchanges initiated against Company.

5. Other Material Litigations

As on the date of this Legal DD Report, these are other material litigations initiated against Company.

1. M/S AKG TRENDS PRIVATE LIMITED VS M/S NORSPIN INTERNATIONAL LIMITED & ORS.

Court Name: District Legal Services Authority (DLSA), Shahdara, Karkardooma Courts, Delhi

Case No.: Ref No.25 of 26/ mediation/commercial dispute/SHD/DLSA/2026/48-53

Fact of the case: The pre-institution mediation application filed before the District Legal Services Authority, Shahdara, Delhi, under the Commercial Courts Act, 2015, has been instituted by M/s AKG Trends Private Limited through its Director, Mr. Akshat Jain, against M/s Norspin International Limited and its Directors, namely Mr. Manoj Saini, Mr. Keshav Ahuja, Ms. Swati Bansal and Ms. Bhagwati Joshi. The application states that the applicant is engaged in the business of manufacturing and wholesale supply of garments and fabrics. During the year 2024, the opposite parties placed various orders for garments and fabrics, which were supplied by the applicant from time to time against invoices, e-way bills and packing lists duly acknowledged by the opposite parties. Initially, an amount of Rs. 41,56,175.75/- was outstanding, for which the applicant issued a legal notice dated 15.07.2025. Thereafter, at the request of the opposite parties, a settlement meeting was held on 11.08.2025 at the registered office of Norspin International Limited at Gurugram, where the parties executed a written settlement. Under the settlement, the opposite parties agreed to pay Rs. 30,00,000/- in instalments comprising a post-dated cheque of Rs. 5,00,000/- dated 20.09.2025, RTGS payments of Rs. 10,00,000/- on 20.10.2025 and Rs. 15,00,000/- on 20.11.2025, with the balance amount of Rs. 10,76,102/- to be paid on 25.12.2025. The applicant also agreed to withdraw the earlier legal notice, revoke the MSME proceedings and discontinue other legal actions. However, the opposite parties allegedly paid only Rs. 5,00,000/- on 22.09.2025 and Rs. 4,00,000/- on 24.10.2025, leaving an outstanding amount of Rs. 31,76,800/-. Despite repeated demands and a further legal notice dated 13.12.2025, the opposite parties neither cleared the outstanding dues nor replied to the notice. The applicant has therefore sought recovery of Rs. 31,76,800/- along with interest at 18% per annum through pre-institution mediation before the DLSA, Shahdara, claiming that the cause of action and part of the transactions arose within its territorial jurisdiction.

Brief of the case: The pre-institution mediation application filed by M/s AKG Trends Private Limited seeks recovery of Rs. 31,76,800/- along with interest from M/s Norspin International Limited and its Directors for non-payment of the balance amount due towards supply of garments and fabrics despite execution of a written settlement dated 11.08.2025 and partial payments of only Rs. 9,00,000/-. The applicant alleges breach of the settlement agreement and failure of the opposite parties to honour their payment obligations.

Current stage of the case: Matter is listed for Miscellaneous Arguments

Next date of hearing: 27.07.2026

SUMMARY OF DISPOSED LEGAL PROCEEDINGS INVOLVING THE COMPANY

Sr. No.	Case Title	Court	Case No.	Date of Disposal
1	Bebe AG Designs vs. Norspin International Private Limited	Chief Judicial Magistrate, Ludhiana	COM/46650/2023	23 October 2024 as an uncontested matter
2	Zetwerk Manufacturing Businesses Private Limited vs. Norspin International Private Limited & Ors.	Additional Chief Metropolitan Magistrate, Mayo Hall, Bengaluru	P.C.R. No. 5825/2023	Disposed of on 22 February 2025 as an uncontested matter settled through ADR.
3	Zetwerk Manufacturing Businesses Private Limited vs. Norspin International Private Limited & Ors.	Additional Chief Metropolitan Magistrate, Mayo Hall, Bengaluru	P.C.R. No. 5826/2023	Disposed of on 27 January 2024 as an uncontested matter
4	Zetwerk Manufacturing Businesses Private Limited vs. Norspin International Private Limited & Ors.	Additional Chief Metropolitan Magistrate, Mayo Hall, Bengaluru	P.C.R. No. 5883/2023	Disposed of on 14 November 2024 as an uncontested matter settled through ADR.
5	Zetwerk Manufacturing Businesses Private Limited vs. Norspin International Private Limited & Ors.	Additional Chief Metropolitan Magistrate, Mayo Hall, Bengaluru	P.C.R. No. 5884/2023	Disposed of on 14 November 2024 as an uncontested matter settled through ADR.
6	Zetwerk Manufacturing Businesses Private Limited vs. Norspin International Private Limited & Ors.	Additional Chief Metropolitan Magistrate, Mayo Hall, Bengaluru	P.C.R. No. 6860/2023	Disposed of on 14 November 2024 as an uncontested matter settled through ADR.
7	Zetwerk Manufacturing Businesses Private Limited vs. Norspin International Private Limited & Ors.	Additional Chief Metropolitan Magistrate, Mayo Hall, Bengaluru	P.C.R. No. 63069/2024	Disposed of on 25 April 2025 as an uncontested matter settled in Lok Adalat.
8	M/s S.N. Fashions vs. Norspin International Private Limited	Chief Judicial Magistrate, Faridabad	NACT/2223/2024	Disposed on 13 March 2025 as

				an uncontested matter
9	State vs. Norspin International Private Limited	Chief Judicial Magistrate, Faridabad	TRF/43386/2025	Disposed on 16 January as an uncontested matter
10	Rohit vs. Norspin International Private Limited	Chief Judicial Magistrate, Ahmedabad	CC/19027/2026	Disposed on 11 July 2026 as uncontested
11	Safexpress Private Limited Vs M/S Norspin International Limited	Chief Metropolitan Magistrate, New Delhi, PHC	CC NI ACT - Complaint Case 138 NI Act/9532/2025	Disposed on 24 July 2026 as uncontested and withdrawn

(b) Litigation by Company

1. Criminal Proceedings

As on the date of this Legal DD Report, there are no Criminal Proceedings initiated by the Company.

2. Civil and other Material Litigations

(c) As on the date of this Legal DD Report, there are no Civil and other Material Litigations initiated by the Company.

2. LITIGATION INVOLVING PROMOTERS

Cases filed against Promoters

1. Criminal Proceedings

As on the date of this Legal DD Report, there are no criminal proceedings pending against the Promoters, except as disclosed in this Legal DD Report.

2. Actions taken by Statutory/Regulatory Authorities

As on the date of this Legal DD Report, there are no Statutory/Regulatory proceedings initiated against the Promoters.

3. Tax Proceedings

As on the date of this Legal DD Report, there are no Tax proceedings initiated against Promoters.

4. Civil and other Material Litigations

As on the date of this Legal DD Report, there are no civil or other material litigations pending against the Promoters, except as disclosed in this Legal DD Report.

Cases filed by Promoters

1. Criminal Proceedings

As on the date of this Legal DD Report, there are no outstanding criminal proceedings initiated by Promoters.

2. Other Material Litigations

As on the date of this Legal DD Report, there are no Other Material Litigation proceedings initiated by Promoters.

LITIGATION INVOLVING DIRECTORS

Cases filed against directors

1. Criminal Proceedings

As on the date of this Legal DD Report, there are no criminal proceedings pending against the Directors, except as disclosed in this Legal DD Report.

2. Actions taken by Statutory/Regulatory Authorities

As on the date of this Legal DD Report, there are no Actions taken by Statutory/Regulatory Authorities against directors.

3. Disciplinary action taken by SEBI or stock exchanges

As on the date of this Legal DD Report, no disciplinary action by the SEBI or Stock Exchanges initiated against Directors.

4. Tax Proceedings

Tax proceedings initiated against Directors are as follows:

INCOME TAX NOTICES ISSUED AGAINST BHAGWATI JOSHI HAVING BKTPJ3785K

1. An outstanding income tax demand of ₹19,480, along with accrued interest of ₹15,132, is pending against Ms. Bhagwati Joshi for Assessment Year 2019 under Section 143(1)(a) of the Income-tax Act, 1961. The demand was raised on 12 February 2020. Rectification rights lie with CPC, and the demand is currently pending for payment or response.
2. An outstanding income tax demand of ₹5,11,050 is pending against Ms. Bhagwati Joshi for Assessment Year 2025 under Section 143(1)(a) of the Income-tax Act, 1961. The notice was served and the demand raised on 16 January 2026 through Email and Post. Rectification rights lie with CPC, and the demand is currently pending for payment or response.

INCOME TAX NOTICES ISSUED AGAINST SWATI BANSAL HAVING PAN CTQPB9431F

An outstanding income tax demand of ₹120 is pending against Ms. Swati Bansal for Assessment Year 2024 under Section 143(1)(a) of the Income-tax Act, 1961. The demand was raised on 25

September 2025, and the notice was also issued on 25 September 2025. The demand is currently pending for payment or submission of a response.

5. Other Material Litigations

As on the date of this Legal DD Report, there are no other material litigations pending against the Directors, except as disclosed in this Legal DD Report

Cases filed by directors

1. Criminal Proceedings

As on the date of this Legal DD Report, there are no outstanding criminal proceedings initiated against by the Directors.

2. Other Material Litigations

As on the date of this Legal DD Report, there are no other material proceedings initiated by the Directors.

LITIGATION INVOLVING KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Cases filed against key managerial personnel and senior management personnel

1. Criminal Proceedings

As on the date of this Legal DD Report, there are no criminal proceedings pending against the Key Managerial Personnel or Senior Management Personnel, except as disclosed in this Legal DD Report.

2. Actions taken by Statutory/Regulatory Authorities

As on the date of this Legal DD Report, there are no Actions taken by Statutory/Regulatory Authorities against key managerial personnel and senior management personnel.

3. Disciplinary action taken by SEBI or stock exchanges

As on the date of this Legal DD Report, no disciplinary action by the SEBI or Stock Exchanges initiated against key managerial personnel and senior management personnel.

4. Tax Proceedings

Tax Proceedings initiated against key managerial personnel and senior management personnel are as follows:

INCOME TAX NOTICES ISSUED AGAINST DEEPAK KUMAR SINGHALHAVING PAN ANYPS5621C

An e-Proceeding for Adjustment under Section 143(1)(a) of the Income-tax Act, 1961 is reflecting pending on income tax portal against Mr. Deepak Kumar Singhal for Assessment Year 2019–20.

5. Civil and Other Material Litigations

As on the date of this Legal DD Report, there are no other material litigations pending against the Key Managerial Personnel or Senior Management Personnel, except as disclosed in this Legal DD Report.

Cases filed by key managerial personnel and senior management personnel

1. Criminal Proceedings

As on the date of this Legal DD Report, there are no outstanding criminal proceedings initiated by the Key Managerial Personnel or Senior Management Personnel.

Other Material Litigations

As on the date of this Legal DD Report, there are no other material proceedings initiated by key managerial personnel and senior management personnel.

LITIGATION INVOLVING SUBSIDIARY

As on date of this Legal DD Report, Company does not have any subsidiary company.

LITIGATION INVOLVING GROUP ENTITIES

As on the date of this Legal DD Report, there are no material litigations initiated against the only group entity named Juridique hawk Consultancy Private Limited.

OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

In accordance with the Materiality Policy, the Board of Directors of our Company considers dues exceeding 5% of our Company's trade payables as per the last Restated financial statements, to small scale undertakings and other creditors, as material dues for our Company. As per Restated Financial Statements, the trade payables of our Company as on January 31, 2026 were Rs. 4,607.16 lakhs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds Rs.230.36 lakhs as on January 31, 2026.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at January 31, 2026, by our Company, are set out below:

Name	Number of Creditors	For the period ended January 31, 2026
Total Outstanding dues to Material Creditors	24	3457.51
Total Outstanding dues to Micro and Small & Medium Enterprises	5	100.94
Total Outstanding dues to Other Creditors	233	1048.71
Total	262	4607.16

**Above mentioned amount is derived after giving effect to debit balances standing in creditors ledger.*

Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI (ICDR) Regulations have been disclosed on our website at <https://norspin.com/> . It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Unless otherwise stated, the information provided below is as of the date of this Draft Red Herring Prospectus. Our Company has received the necessary licenses, permissions, and approvals from the Central and State Governments and other government and regulatory authorities required to undertake the Issue and to continue its business activities. In view of the approvals listed below, our Company can undertake the Issue and carry on its current business activities. Except as disclosed in this chapter under the sections titled “Approvals Pending / Under Renewal / Not Yet Applied” and “Approvals Due for Renewal”, no further material approvals from any governmental or regulatory authority are required to undertake the Issue or to continue our business activities.

It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

Except as stated below, we are not required to obtain any additional material approvals to issue the securities or to conduct our business and operations. For details regarding the impact of pending, expired, or not-yet-obtained government approvals on the operations and financial condition of the Company, please see “Approvals Pending / Under Renewal / Not Yet Applied” on page 28 and the risk factor titled “Certain approvals and licenses required for our business operations are pending or due for renewal, and failure to obtain or renew such approvals in a timely manner may adversely affect our business, results of operations and financial condition” on page 28. For more information on the regulatory and legal framework within which we operate, please refer to “Key Industrial Regulations and Policies” on page 261.

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:

APPROVALS IN RELATION TO OUR COMPANY’S INCORPORATION

Our Company was originally incorporated as ‘Norspin International Private Limited, a private limited company, under the Companies Act, 2013, with a certificate of incorporation issued under the hand of the Assistant Registrar of Companies, Manesar, Haryana dated on April 13, 2018. Subsequently, our Company was converted from a private limited company into a public limited company, pursuant to a resolution passed in the extraordinary general meeting of our Shareholders held on December 30, 2024, and consequently, the name of our Company was changed to “Norspin International Limited”, and a fresh certificate of incorporation consequent upon conversion from private company to public company dated January 15, 2025, was issued by the Registrar of Companies, Central Processing Centre.

The Corporate Identification Number of the Company is U18209HR2018PLC073551.

I. APPROVALS IN RELATION TO THE OFFER

1. The Board of Directors have, pursuant to Section 62(1)(c) and other applicable provisions of the Companies Act 2013, by a resolution passed at its meeting held on February 20, 2026, authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
2. The shareholders of our Company have, pursuant to Sections 62(1)(c) and other applicable provisions of the Companies Act, 2013, by a Special Resolution passed in the Extra-ordinary General Meeting held on March 17, 2026.

II. APPROVALS FROM STOCKS EXCHANGE

In-principle approval dated [●] from BSE for a listing of the Equity Shares issued by our Company pursuant to the Issue.

III. AGREEMENTS WITH NSDL AND CDSL

1. The Company has entered into a tripartite agreement dated April 25, 2025 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent.
2. The Company has entered into an agreement dated February 14, 2025 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is Maashitla securities Private Limited for the dematerialization of its shares.
2. The company's International Securities Identification Number ("ISIN") is INE1MPR01015.

IV. APPROVALS/LICENSES OBTAINED BY OUR COMPANY IN RELATION TO OUR BUSINESS AND OPERATIONS

We require various approvals and/ or licenses 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. Incorporation Related Approvals

S.no.	Nature of Registration/ License	Registration/License No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Incorporation as "NORSPIN INTERNATIONAL PRIVATE LIMITED"	U18209HR2018PTC073551	Registrar of Companies, Central Registration Centre	13.04.2018	Valid till cancelled
2.	Certificate of Incorporation as "NORSPIN INTERNATIONAL LIMITED"	U18209HR2018PLC073551	Registrar of Companies, Central Registration Centre	15.01.2025	Valid till cancelled

B. Tax Related Approvals

S.no.	Nature of Registration/ License	Registration /License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Tax Deduction Account Number (TAN)	RTKN05278A	Income Tax Act, 1961	Income Tax Department, Government of India	13.04.2018	Valid until Cancelled
2.	Permanent Account Number (PAN)	AAGCN0245B	Income Tax Act, 1961	Income Tax Department, Government of India	13.04.2018	Valid until Cancelled
3.	Goods and Service Tax (GST) – Uttar Pradesh	09AAGCN0245 B1ZW	Uttar Pradesh Goods and Services Tax Act, 2017	Government of India	05.03.2025	Valid until Cancelled
4.	Goods and Service Tax (GST) – Punjab	03AAGCN0245 B1Z8	Punjab Goods and Services Tax Act, 2017	Government of India	19.02.2025	Valid until Cancelled
5.	Goods and Service Tax (GST) –Gujrat, Ahmedabad	24AAGCN0245 B1Z4	Gujrat Goods and Services Tax Act, 2017	Government of India	14.02.2025	Valid until Cancelled
6.	Goods and Service Tax (GST) – Delhi	07AAGCN0245 B1Z0	Delhi Goods and Services Tax Act, 2017	Government of India	05.03.2025	Valid until Cancelled
7.	Goods and Service Tax (GST) – Haryana	06AAGCN0245 B1Z2	Haryana Goods and Services Tax Act, 2017	Government of India	21.03.2025	Valid until Cancelled

C. Labour Laws and Other Approvals

S.no.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
Labour Law-Related Approvals						
1.	Certificate of Employees' State Insurance corporation	69000721160 000199	Employees' State Insurance Act, 1948	Employees' State Insurance Corporation	29.05.2021	Valid till cancelled
2.	Certificate of registration issued by the Employees' Provident Fund Organization	GNGGN2380753 000	Employee Provident Fund & Miscellaneous Provisions Act, 1952	Employees' Provident Fund Organization	29.05.2021	Valid till cancelled

D. General Approvals and Certifications						
1.	Udyam Registration Certificate	UDYAM-HR-05-0174868	Micro, Small and Medium Enterprises Development Act, 2006	Ministry of Micro, Small and Medium Enterprises	20.01.2026	Valid till cancelled
2.	Importer-Exporter Code	AAGCN0245B	The Foreign Trade (Development and Regulation) Act, 1992	Ministry of Commerce and Industry and Directorate General of Foreign Trade	25.05.2018	Valid till cancelled
3.	Shop and Establishment Registration certificate	PSA/REG/GGN/LI-Ggn-X/0352727	Under Rule 13 of the Punjab Shops and Commercial Establishments Act, 1958	Labour Department, Government of Haryana	08.05.2025	Valid till cancelled
4	Legal Entity Identifier (LEI)	3358001GICKBQ9UHL551	-	Legal Entity Identifier India Limited	11.03.2026	11.03.2027
5	Factory License	GGN-ONLINE-GGN-N-128	Factories Act, 1948	Labour Department, Government of Haryana	22.12.2025	31.12.2026

E. Intellectual Property Registrations

S. No.	Trademark No./ Application No.	Class	Date of Expiry	Status	Trademark/Logo
1.	4226263	24	05.07.2029	registered	
2.	6247842	25	05.01.2034	registered	

3.	4226264	25	05.07.2029	registered	
4.	3836063	24	17.05.2028	registered	
5.	019067434 (EUIPO)	25	13.08.2034	Registered	
6.	6889673	18	-	Accepted & Advertised	
7.	6889674	26	-	Accepted & Advertised	
8.	6889675	35	-	Objected	
9.	6889676	40	-	Objected	
10.	6889677	42	-	Objected	
11.	6895823	3	-	Marked for exam	
12.	7006061	25	-	Formalities Chk Pass	

F. The Details of Domain Name Registered in the Name of the Company

S.no.	Domain	Registrant Organisation	Registered On	Expired On
1	Norspin.com	Godaddy.com	16.03.2018	16.03.2031
2	Canoetrends.com	Godaddy.com	03.10.2019	03.10.2026

G. Applications Made by Our Company but Pending Approval

Company has submitted an application for Building Plan with Plan ID FBP_25000 For Plot no. 3, Pace City 1, Honda Road, Gurgaon, Haryana.

H. Approvals or Licenses Pending to Be Applied

Nil

I. Material Approvals Pending in Respect of Our Company

A) Material Approvals or renewals applied for but not received:

Nil

B) Material Approvals expired and not applied for renewal:

Nil

C) Material Approvals required but not applied for or obtained:

Nil

For further details, see the section titled “**Risk Factor**” beginning on page 28 respectively of this Draft Red Herring Prospectus.

J. Approvals for Which Application has Not Yet Been Made

As on the date of this Draft Red Herring Prospectus, there are no material approvals or licenses required for the Company’s business operations that the Company has identified as necessary but for which application has not yet been made.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

This Issue has been authorized by the Board of Directors of our Company; vide resolution passed at its meeting held on February 20, 2026.

The shareholders of our Company have authorized the Issue in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013, by passing a Special Resolution at the Extra-Ordinary General Meeting held on March 17, 2026.

The Company has obtained approval from BSE, vide letter dated [●] to use the name of BSE in this Offer Document for listing of equity shares on the SME Platform of BSE Limited i.e. BSE SME. BSE is the designated stock exchange.

The Board of Directors of our Company have approved this Draft Red Herring Prospectus, vide a resolution, passed at its meeting held on June 27, 2026

Prohibition by SEBI or other Governmental Authorities

We confirm that our Company, Promoters, Promoter Group, Directors, are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority or court, including any securities market regulator in any jurisdiction.

None of the companies with which our Promoters or Directors are Promoters or Directors, have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

Our Promoters or Directors have not been declared as fugitive economic offenders.

That there are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision

Prohibition by RBI

We confirm that neither our Company nor our Promoters or Directors, have been identified as a wilful defaulter or a fugitive economic offender 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.

We further confirm that neither our Company nor our Promoters or Directors, have been have been declared as a fraudulent borrower by any bank, financial institution or lending consortium, in accordance with the 'Master Directions on Fraud- Classification and Reporting by commercial banks and select FIs' dated July 1, 2016, as updated, issued by the RBI.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Promoters and members of Promoter Group is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 ("SBO Rules"), to the extent applicable, as on the date of this Draft Red Herring Prospectus.

Association with Securities Market

We confirm that none of our Directors are associated with the Securities Market in any manner and no action has been initiated against them by SEBI at any time except as stated under the chapters titled "Risk Factors", "Our Promoter and Promoter Group" and "Outstanding Litigations and Material Developments" beginning on pages 28, 302 and 381 respectively, of this Draft Red Herring Prospectus.

Eligibility for this Issue

Our Company has complied with the conditions of Regulation 230 of SEBI ICDR Regulations for this Issue.

Our Company is an "Unlisted Issuer" in terms of the SEBI ICDR Regulations and this Issue is an "Initial Public Offer" in terms of the SEBI ICDR Regulations.

Our Company is eligible for the Issue in accordance with Regulation 229(2) of the SEBI ICDR Regulations as we are an Issuer whose post issue paid up capital is more than Rs. 10 Crores (Rupees Ten Crores only) and up to Rs. 25 Crores (Rupees Twenty-Five Crores only). Accordingly, our Company is proposing to issue its Equity Shares to Public and subsequent listing thereof on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of the Bombay Stock Exchange Limited).

We confirm that:

1. In accordance with Regulation 260 of the SEBI ICDR Regulations, this Issue will be 100% underwritten and that the Book Running Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size. For further details, pertaining to said underwriting please refer to section titled "**General Information –Underwriting**" beginning on page 79.
2. In accordance with Regulation 268 of the SEBI ICDR Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or equal to Two Hundred (200), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4th (Fourth) day, be liable to repay such application money, with an interest at the rate as prescribed under the SEBI ICDR Regulations.
3. In accordance with Regulation 246 of the SEBI ICDR Regulations, we have not filed this Draft Red Herring Prospectus with SEBI nor has SEBI issued any observations on our Draft Red Herring Prospectus. Also, we shall ensure that our Book Running Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.
4. In accordance with Regulation 261(1) of the SEBI ICDR Regulations, we hereby confirm that we shall enter into an agreement with the Book Running Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME platform of the exchange. For further details of the arrangement of market making please refer to section titled "General Information – Details of the Market Making Arrangements for this Issue" beginning on page 79.

As per Regulation 229(3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of BSE SME in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations as below:

S. No.	Eligibility Criteria	Particulars												
1.	Incorporation - The Company shall be incorporated under the Companies Act, 1956.	Complied. The Company was incorporated under the provisions of the Companies Act, 2013.												
2.	Post Issue Paid up Capital - Not more than Rs. 25 crores	Complied. The tentative post issue paid up capital of our Company (face value) based on maximum number of shares proposed to be issued under the current issue, shall be Rs. [●] Crores, which is less than Rs. 25 Crores.												
3.	Networth - Atleast Rs. 1 crore for 2 preceding full financial years.	Complied. The details of the Net Worth of the Company is provided hereunder: <table><tr><th>Year Ended</th><th>Amount in Rs. Lakhs</th></tr><tr><td>January 31, 2026</td><td>3,430.59</td></tr><tr><td>March 31, 2025</td><td>2,038.07</td></tr><tr><td>March 31, 2024</td><td>979.77</td></tr><tr><td>March 31, 2023</td><td>471.10</td></tr></table> Further, the Company was not formed pursuant to conversion of registered Proprietorship /partnership/LLP and has been in existence since September 21, 2007.	Year Ended	Amount in Rs. Lakhs	January 31, 2026	3,430.59	March 31, 2025	2,038.07	March 31, 2024	979.77	March 31, 2023	471.10		
Year Ended	Amount in Rs. Lakhs													
January 31, 2026	3,430.59													
March 31, 2025	2,038.07													
March 31, 2024	979.77													
March 31, 2023	471.10													
4.	Net Tangible Asset - Rs 3 crores in last preceding (full) financial year.	Complied. The details of the Net Tangible Assets of the Company is provided hereunder: <table><tr><th>Year Ended March 31, 2025</th><th>Amount in Rs. Lakhs</th></tr><tr><td>Net Assets</td><td>10962.17</td></tr><tr><td>Less: Intangible Assets</td><td>(5.83)</td></tr><tr><td>Less: Deferred Revenue Expenditure</td><td>-</td></tr><tr><td>Less: Total Liability</td><td>(7411.20)</td></tr><tr><td>Net Tangible Assets</td><td>3545.14</td></tr></table>	Year Ended March 31, 2025	Amount in Rs. Lakhs	Net Assets	10962.17	Less: Intangible Assets	(5.83)	Less: Deferred Revenue Expenditure	-	Less: Total Liability	(7411.20)	Net Tangible Assets	3545.14
Year Ended March 31, 2025	Amount in Rs. Lakhs													
Net Assets	10962.17													
Less: Intangible Assets	(5.83)													
Less: Deferred Revenue Expenditure	-													
Less: Total Liability	(7411.20)													
Net Tangible Assets	3545.14													
5.	In case of an issuer, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate, such issuer may make an initial public offer only if the issuer company has been in existence for at least one full financial year before filing of draft offer document	Not Applicable												

6.	In cases where there is a complete change of promoter of the issuer or there are new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, the issuer shall file draft offer document only after a period of one year from the date of such final change(s).	Not Applicable										
7.	An issuer may make an initial public offer, only if the issuer had minimum operating profits (earnings before interest, depreciation and tax) of ₹1 crore from operations for at least two out of the three previous financial years	Complied. The Company has operating profit (earnings before interest, depreciation and tax) exceeding ₹1 crore from operations for at least two out of the three previous financial years Amount (Rs. Lakhs) <table><tr><th>Particular</th><th>For the period January 31 2026</th><th>For the Year ended March 31 2025</th><th>For the Year ended March 31 2024</th><th>For the Year ended March 2023</th></tr><tr><td>EBITDA</td><td>2,010.78</td><td>1,760.15</td><td>647.10</td><td>211.32</td></tr></table>	Particular	For the period January 31 2026	For the Year ended March 31 2025	For the Year ended March 31 2024	For the Year ended March 2023	EBITDA	2,010.78	1,760.15	647.10	211.32
Particular	For the period January 31 2026	For the Year ended March 31 2025	For the Year ended March 31 2024	For the Year ended March 2023								
EBITDA	2,010.78	1,760.15	647.10	211.32								
8.	The track record of applicant company seeking listing should be atleast 3 years.	Complied. The Company has track record of more than 3 years.										
9.	Leverage Ratio - Leverage ratio of not more than 3:1. Relaxation may be granted to finance companies.	Complied. The Leverage of the Company as on January 31 2026 is 1.87 times, and as on March 31, 2025 is 1.22 times.										
10.	Disciplinary action											
	No regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals	Complied. There have been no instances regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals										
	The Promoter(s) or directors shall not be promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.	Complied. The Promoter(s) or directors of the Company are not promoter(s) or directors of compulsory delisted companies by the Exchange or companies that are suspended from trading on account of non-compliance.										
	Director should not be disqualified/ debarred by any of the Regulatory Authority.	Complied. None of the Directors of the Company are disqualified/ debarred by any of the Regulatory Authority.										

11.	Default - No pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by the applicant company, promoters/ promoting company(ies), Subsidiary Companies.	Complied. There have been no instances of pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by the Company, and the Promoters of the Company.
12.	Name change - In case of name change within the last one year, at least 50% of the revenue calculated on a restated and consolidated basis for the preceding 1 full financial year has been earned by it from the activity indicated by its new name. The activity suggesting name should have contributed to at least 50% of the revenue, calculated on a restated and consolidated basis, for the preceding one full financial year.	Complied. There has been no instance of change in the name of the Company during the past 1 year from the date of the Draft Red Herring Prospectus.
13.	It is mandatory for a company to have a functional website.	Complied. The website of the Company is https://norspin.com/
14.	100% of the Promoter's shareholding in the Company should be in Dematerialised form.	Complied. The entire shareholding of the Promoters' of the Company is in dematerialized form.
15.	It is mandatory for the company to facilitate trading in demat securities and enter into an agreement with both the depositories.	Complied. The Company shall facilitate trading in demat securities and to this end the Company has entered into Tripartite agreement dated April 25, 2025 with CDSL, and Tripartite agreement dated February 14, 2025 with NSDL.
16.	There should not be any change in the promoters of the company in preceding one year from date of filing the application to BSE for listing under SME segment.	Complied. There has been no change in the Promoters of the Company in preceding one year from date of filing the application to BSE for listing under SME segment.
17.	The composition of the board should be in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval.	The Company is in compliance with the requirements of the Companies Act, 2013, w.r.t. the composition of the Board of the Company at the time of seeking in-principle approval for Draft Red Herring Prospectus and shall be in continuous compliance.
18.	The Net worth computation will be as per the definition given in SEBI (ICDR) Regulations	Complied. The Net worth of the Company as depicted under S. No. 3 above, has been computed as per the requirements of SEBI ICDR Regulations.
19.	The Company has not been referred to NCLT under IBC.	Complied. The Company has not been referred to NCLT under IBC.

20.	There is no winding up petition against the company, which has been admitted by the court.	Complied. There is no winding up petition against the Company, which has been admitted by the court.
21.	Cooling off period: Gap of at least 6 months from date of withdrawal/ rejection of issue from SEBI/Exchanges.	Not Applicable.

1. Our Company was originally incorporated as “Norspin International Private Limited”, a private limited company, under the Companies Act, 2013, with a certificate of incorporation issued under the hand of the Assistant Registrar of Companies, Manesar, Haryana dated on April 13, 2018. Subsequently, our Company was converted from a private limited company into a public limited company, pursuant to a resolution passed in the extraordinary general meeting of our Shareholders held on December 30, 2024, and consequently, the name of our Company was changed to “Norspin International Limited”, and a fresh certificate of incorporation consequent upon conversion from private company to public company dated January 15, 2025, was issued by the Registrar of Companies, Central Processing Centre.
2. The post issue paid up capital of our company (face value) shall not be more than Rs. 25 Crores (Rupees Twenty-Five Crores only).
3. The Net worth and operating profit (earnings before interest, depreciation and tax) of the Company as per the restated financial statements for the period ended on January 31 2026 are as set forth below:

Particulars	For the period January 31 2026
Net Worth	3,430.59
Operating profit (earnings before interest, depreciation and tax)	2,010.78

** Net worth means sum of paid-up capital, reserves (excluding revaluation reserves) and Share premium, if any.*

For further details, see “Restated Financial Information” beginning on page 311.

4. The Company was never been referred to erstwhile Board for Industrial and Financial Reconstruction (BIFR) and no proceedings have been admitted under Insolvency and Bankruptcy Code against the Company and/or its Promoting Companies.
5. The Company has not received any winding up petition admitted by National Company Law Tribunal/Court.
6. We confirm that no material regulatory or disciplinary action has been taken against our Company by a stock exchange or regulatory authority in the past three years.
7. There have been no instances in the past 6 months, whereby any IPO draft offer document filed by the BLRM the with the Exchange was returned.

8. The following matters should be disclosed in the offer document:
- i. Defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders, banks, FIs by the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters /promoting company(ies) during the past three years - **None**
 - ii. The applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) litigation record, the nature of litigation, and status of litigation – None, for details refer to chapter titled “Outstanding Litigations and Material Developments”, beginning on page 381.
 - iii. In respect of the track record of the directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences – None, for details refer to chapter titled “Outstanding Litigations and Material Developments”, beginning on page 381.
9. Any material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) of the applicant company –None

We further confirm that we comply with all the above requirements/ conditions so as to be eligible to be listed on the Emerge Platform of BSE.

Disclaimer Clause of SEBI

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE 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 LEAD MANAGER(S), HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. 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 LEAD MANAGER(S) IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER(S) JAWA CAPITAL SERVICES PRIVATE LIMITED SHALL FURNISH TO SEBI A DUE DILIGENCE CERTIFICATE DATED [•] IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF

CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT OFFER DOCUMENT /OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE LEAD MANAGER(S) ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT.

Disclaimer Statement from Our Company and the Lead Manager

Our Company and the Book Running Lead Manager accept no responsibility for statements made otherwise than in the draft offer document /offer document or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Issuer Agreement and the Underwriting Agreement to be entered into between the Underwriter and our Company and Market Maker Agreement entered into among 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.

The Book Running Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company and associates of our Company in the ordinary course of business and may in future engage in the provision of services for which they may in future receive compensation. Jawa Capital Services Private Limited is not an associate of the Company and is eligible to be appointed as the Book Running Lead Manager in this Issue, under SEBI MB Regulations.

Investors who apply in this 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 and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company and the Book Running Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

Neither our Company nor Book Running Lead Manager is liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise, or (ii) the blocking of the Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on the account of any errors, omissions or non-compliance by various parties involved, or any other fault, malfunctioning, breakdown or otherwise, in the UPI Mechanism.

Disclaimer Clause of the SME Platform of BSE Limited:

As required, a copy of this Offer Document has been submitted to Bombay Stock Exchange Limited (hereinafter referred to as BSE). BSE has given vide its letter [●] permission to the Issuer to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Issuer's securities

are proposed to be listed. The Exchange has scrutinized draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by BSE should not in any way be deemed or construed that the offer document has been cleared or approved by BSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its Promoter, its management or any scheme or project of this Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Disclaimer in respect of Jurisdiction

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Haryana only.

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakhs and pension funds with a minimum corpus of ₹ 2,500.00 Lakhs, and permitted non- residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Draft Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

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 of 1933, as amended (Securities Act) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S Persons (as defined in

Regulation S under the Securities Act.) except pursuant to exemption from, or in a transaction not subject to the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transaction in reliance on Regulations under the Securities Act and the applicable laws of the jurisdiction where those offer and sale 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 application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Filing of the Issue Document with the Designated Stock Exchange/ROC/SEBI

The Draft Red Herring Prospectus is being filed with BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street Mumbai- 400001.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Issue Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Master Circular SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, a copy of Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 will be filed to the RoC 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

The Equity Shares of our Company are proposed to be listed on SME Platform of BSE Limited. Our Company has obtained in-principal approval from BSE by way of its letter dated [●] for listing of equity shares on SME Platform of BSE Limited.

BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by BSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Draft Red Herring Prospectus. If such money is not repaid within the prescribed time then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE mentioned above are taken within three (3) Working Days of the Issue Closing Date. If Equity Shares are not Allotted pursuant to the Issue within Three (3) Working Days from the Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period Subject to

applicable law.

Consents

Consents in writing of (a) Our Directors, Peer Review Auditor(s) and Statutory Auditor(s), Company Secretary & Compliance Officer, Chief Financial Officer, Banker(s) to the Company; (b) Lead Manager, Underwriters, Market Maker, Registrar to the Issue, Banker to the Issue and Legal Advisor to the Issue to act in their respective capacities have been/will be obtained (before filing final prospectus to ROC) and will be filed along with a copy of the Prospectus with the ROC, as required under Section 26 of the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the ROC.

Our Company has received written consent of our Statutory Auditors, M/s. V D Tiwari & Co., Chartered Accountants to include their name as required under Section 26(5) of the Companies Act 2013 in this Draft Red Herring Prospectus, and as an “expert”, as defined under Section 2(38) of the Companies Act 2013 in respect of the examination report of the Statutory Auditors on the Restated Financial Statements dated July 10, 2026 and the statement of possible tax benefits dated July 10, 2026 included in this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under U.S. Securities Act.

Experts to the Issue

Our Company has received the written consent of M/s. V.D Tiwari & Co., Chartered Accountants, our Statutory Auditors, to include their name in this Draft Red Herring Prospectus as required under Section 26(5) of the Companies Act, 2013, and as an “expert” within the meaning of Section 2(38) of the Companies Act, 2013, in connection with (i) their examination report on the Restated Financial Statements dated July 10, 2026, and (ii) the Statement of Possible Tax Benefits dated July 15, 2026. Our Company has also received the written consent of Mr. Amir Husain Rizvi, Chartered Engineer, Registration number: AM 157890-4 to include his name in this Draft Red Herring Prospectus as required under Section 26(5) of the Companies Act, 2013, and as an “expert” within the meaning of Section 2(38) of the Companies Act, 2013, in connection with the Chartered Engineer’s Certificate dated July 17, 2026. Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” as used herein shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Particulars regarding public or rights issues during the last five years

Our Company has not undertaken any public issue in the five (5) years preceding the date of this Draft Red Herring Prospectus. Further, except as disclosed in “Capital Structure” on page 93 our Company has not undertaken any rights issue in the five (5) years preceding the date of this Draft Red Herring Prospectus.

Commission or brokerage on previous issues in the last five years

Since this is the initial public offering of the Equity Shares of our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares in the five (5) years preceding the date of this Draft Red Herring Prospectus.

Capital Issues in the Preceding Three Years

Except as disclosed in “Capital Structure” on page 93, our Company has not made any capital issues during the three (3) years preceding the date of this Draft Red Herring Prospectus. Further, none of the listed group companies/subsidiaries/associates of Our Company have made any capital issue in three years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis Objects–Public/rights issue of our Company

Our Company has not undertaken any public/rights issues in the five (5) years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis Objects – Public/ rights issue of the listed Promoter/listed Subsidiary/listed group [companies/listed associates of our Company

Not Applicable as our Promoters are Individuals. Further, as on the date of this Draft Red Herring Prospectus, our Company does not have any Subsidiary Company/listed group company/listed associate company.

Price information of past issues handled by the Lead Manager

Table 1 – Statement on Price Information of Past Issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by M/s Jawa Capital Services Private Limited:

S. 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] 30 th calendar days from listing	+/- % change in closing price [+/- % change in closing benchmark] 90 th calendar days from listing	+/- % change in closing price [+/- % change in closing benchmark] 180 th calendar days from listing
1.	Slone Infosystems Limited	11.06	79/-	May 10, 2024	Rs. 118.50/-	+10.25% [+1.33%]	+101.27% [+13.91%]	+110.38% [+30.33%]
2.	Mandeep Auto Industries Limited	25.24	67/-	May 21, 2024	Rs. 62.25/-	-10.75% [+5.19%]	-2.54% [+13.67%]	-40.45% [+18.69%]
3.	Kalana Ispat Limited	32.59	66/-	September 26, 2024	Rs. 45.15/-	-40.23% [-5.38%]	-31.06% [+2.63%]	+15.17% [-20.65%]
4.	Mangal Compusolution Limited	16.23	45/-	November 21, 2024	Rs. 45.00/-	-14.84% [+14.73]	-6.71% [-5.63%]	-15.56% [-1.84%]
5.	Manoj Jewellers Limited	16.20	54/-	May 12, 2025	Rs. 53.95/-	-20.67% [15.02%]	-5.15% [16.91%]	-7.76 [17.16%]
6.	Accretion Pharmaceuticals Limited	29.75	101/-	May 21, 2025	Rs. 79/-	-28.56% [2.82%]	-28.81% [6.95%]	-21.94% [9.95%]
7.	Ganga Bath Fittings Limited	32.65	49/-	June 11, 2025	Rs. 59/-	-35.82% [2.04%]	-47.65% [4.58%]	-55.20% [-3.24%]
8.	Riddhi Display Equipments Limited	24.68	100/-	December 15, 2025	Rs. 80/-	-37.70%	-63.00%	N.A

1. For entries at s. no. 1, 2, 3, 6 and 7 NSE EMERGE Index has been considered as the Benchmark Index. For entry at s. no. 4, 5 and 8 BSE SME Index has been considered as the Benchmark Index.
2. "Issue Price" is taken as "Base Price" for calculating % Change in Closing Price of the respective Issues on 30th/90th/180th Calendar days from listing.
3. "Closing Benchmark" on the listing day of script is taken as "Base Benchmark" for calculating % Change in Closing Benchmark on 30th/90th/180th Calendar days from listing. Although it shall be noted that for comparing the script with Benchmark, the +/- % Change in Closing Benchmark has been calculated based on the Closing Benchmark on on 30th/90th/180th Calendar days from listing.
4. In case 30th/90th/180th day is not a trading day, closing price of the Index of the previous trading day has been considered, however, if script is not traded on that previous trading day then last trading price available for the scrip has been considered.

Table 2 - Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by M/s Jawa Capital Services Private Limited

Financial Year	Total No. of IPOs	Total amount of funds raised (Rs. In Cr)	No. of IPOs trading at discount – 30 th calendar days from listing			No. of IPOs trading at premium – 30 th calendar days from listing			No. of IPOs trading at discount – 180 th calendar days from listing			No. of IPOs trading at premium –180 th 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%
Till July 29,2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025-26	4	103.28	1	2		1	-	-	2	1	-	1	-	-
2024-25	4	85.92	-	1	2	-	-	1	-	1	2	1	-	-

Note: Issue opening date is considered for calculation of total number of IPOs in the respective financial year.

For details regarding the track record of the BRLM, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website www.jawacapital.in

This being the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Memorandum of Understanding between the Registrar and our Company will provide for retention of records with the Registrar for a period of at least 3 year from the last date of dispatch of the letters of allotment, demat credit and refund orders to enable the investors to approach the Registrar to this Issue for redressal of their grievances.

The Company has appointed M/s Maashitla Securities Private Limited as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, UPI ID (if applicable), number of Equity Shares applied for, amount paid on application and name of bank, the bank branch or collection centre where the application was submitted. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue, namely M/s Maashitla Securities Private Limited will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Bid-cum- Application Form was submitted by the ASBA Bidders.

Our Company shall promptly, upon receipt of in-principle approval from BSE, obtain authentication on the SCORES and shall comply with the SEBI circulars (CIR/OIAE/1/2013) dated April 17, 2013 and (CIR /OIAE/1/2014) dated December 18, 2014 in relation to redressal of investor grievances through SCORES.

Our Company, the 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.

Disposal of Investor Grievances by our Company

Our Company or the Registrar to the Offer or the SCSB in case of ASBA Bidders shall redress routine investor grievances. We estimate that the average time required by us or the Registrar to this Issue for the redressal of routine investor grievances will be 3 Business Days from the date of receipt of the complaint. In case of non- routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Ms. Kajal Arora Company Secretary as the Compliance Officer and she may be contacted in case of any pre-issue or post-issue related problems, at the address set forth hereunder.

Ms. Kajal Arora

Company Secretary & Compliance officer

Norspin International Limited

Address: Unit No 807 to 811 (Eighth Floor), ILD Trade Centre,
Sector 47, Gurgaon, Haryana, India, 122018

Tel: +91-7206084087

Email: Compliance@norspin.com

Further, our Board has constituted a Stakeholders' Relationship Committee comprising of Ms. Bhagwati Joshi as the Chairperson and our Directors Mr. Keshav Ahuja and Mr. Manoj Saini as members to review and redress shareholder and investor grievances. For more information, see "Our Management" on page 281.

Our Company has not received any investor grievances during the three years preceding the date of this Draft Red Herring Prospectus and as on date, there are no investor complaints pending.

Exemption from complying with any provisions of Securities Laws, if any, granted by SEBI

The Company has not sought for any exemptions from complying with any provisions of securities laws.

(THIS SECTION IS LEFT BLANK INTENTIONALLY)

SECTION VIII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of this Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, Bid cum 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/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 GoI, the Stock Exchange, the RoC, the RBI 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 authorities while granting its 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 (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. Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Bid-cum-Application forms. Investor may visit the official website of the concerned for any information on operational utilization 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

The Issue comprises of a Fresh Issue of Equity shares only. For details in relation to the Issue expenses, see “*Objects of the Issue – Issue related expenses*”, on page 121.

Ranking of the Equity Shares

The Equity Shares being Allotted and transferred pursuant to the Issue shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares including rights in respect of dividend, voting and other corporate benefits if any, declared by our Company after the date of Allotment. For further details, see “*Main Provisions of the Articles of Association*” on page 494.

Mode of payment of dividend

Our Company shall pay dividends, if declared, to the Shareholders of our Company as per the provisions of the Companies Act, our Memorandum of Association and Articles of Association, the SEBI Listing Regulations and other applicable law. All dividends, if any, declared by our Company after the date of Allotment, will be payable to the Bidders who have been Allotted Equity Shares in the Issue, in accordance with applicable law. For further details in relation to dividends, see “*Dividend Policy*” and “*Main Provisions of the Articles of Association*” on pages 310 and 494, respectively.

Face Value, Price Band and Issue Price

The face value of the Equity Shares is ₹10. The Floor Price of Equity Shares is ₹ [●] per Equity Share and the Cap Price is ₹ [●] per Equity Share. The Anchor Investor Offer Price is ₹[●] per Equity Share. Price Band and minimum Bid Lot for the Issue will be decided by our Company, in consultation with the BRLM, and advertised in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Hindi daily newspaper (Hindi being the regional language of the region where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/ Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/ Issue Closing Date on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares, unless otherwise permitted by law.

Compliance with SEBI ICDR Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations.

Compliance with disclosure and accounting norms

Our Company shall comply with all applicable 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 our Articles, our Shareholders shall have the following rights:

1. Right to receive dividends, if declared;
2. Right to receive Annual Reports and notices to members;
3. Right to attend general meetings and exercise voting rights, unless prohibited by law;
4. Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
5. Right to receive offers for rights shares and be allotted bonus shares, if announced;
6. Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
7. Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
8. Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI LODR Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, see “*Main Provisions of the Articles of Association*” beginning on page 494.

Allotment of Equity shares only in dematerialized form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. Hence, the Equity Shares offered through this Red Herring Prospectus can be applied for in the dematerialised form only. In this context, our Company has entered into the following agreements:

1. Tripartite agreement dated April 25, 2025, amongst our Company, CDSL and Registrar to the Issue.
2. Tripartite agreement dated February 14, 2025; amongst our Company, NSDL and Registrar to the Issue.

For details in relation to the Basis of Allotment, see “*Issue Procedure*” on page 452.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267(2) of the SEBI ICDR Regulations, 2018, our Company shall ensure that the minimum application size shall be two lots per application:

“Provided that the minimum application size shall be above ₹2 lakhs.”

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the SME platform of BSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares and is subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

The trading of our Equity Shares on the Stock Exchanges shall only be in dematerialised form. Allotment of Equity Shares will be only in electronic form in multiples of [●] Equity Shares, subject to a minimum Allotment of [●] Equity Shares. For the method of Basis of Allotment, see “*Issue Procedure*” on page 452.

Further, in accordance SEBI ICDR Regulations, 2018 and as amended, the minimum application size in terms of number of specified securities shall be more than ₹2.00 Lakh per application.

Minimum Number of Allottees

Further in accordance with the Regulation 268(1) of SEBI ICDR Regulation, 2018, as amended, 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 SCSBs shall be unblocked within Two (2) working days of closure of Issue.

Joint Holders

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be entitled to hold the same as joint tenants with benefits of survivorship.

Jurisdiction

The courts of Haryana, India will have exclusive jurisdiction in relation to this Issue.

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

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

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or 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 in accordance with applicable laws.

Nomination facility to the Investors

In accordance with Section 72 of the Companies Act read with the Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in 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 Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon the production of such evidence as may be required by our Board, elect either:

- a) to register himself or herself as the holder of the Equity Shares; or
- b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialised mode there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change their nomination, they are requested to inform their respective Depository Participant.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchange.

Bid/Issue Program

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Anchor Portion Issue Opens and Closes On	[●] ⁽¹⁾
Bid/ Issue Opens on*	[●] ⁽¹⁾
Bid/ Issue Closes on*	[●] ^{(2), (3)}
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Refunds / unblocking of funds from ASBA Account*	On or before [●]
Credit of Equity Shares to demat account of the Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

1. *Our Company in consultation with the BRLM, 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 BRLM, 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.*

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchange bidding 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 Bidder shall be compensated at a uniform*

rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non- allotted/partially allotted Bids, exceeding two Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular and SEBI RTA Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI RTA Master Circular and the SEBI ICDR Master Circular.

The above timetable other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation or liability on our Company or the BRLM.

While 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 Exchanges are taken within three Working Days from the Bid / Issue Closing Date, or such other period as prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid / Issue Period by our Company in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchange, and delay in respect of final certificates from SCSBs. 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.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid / Issue Closing Date or such other time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated for the entire duration of delay exceeding two Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking, in the manner specified in the UPI Circulars, to the extent applicable, which for the avoidance of doubt, shall be deemed to be incorporated herein. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the listing timelines. Further, the Issue procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors)

Bid/ Issue Period (except the Bid/ Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time (“IST”)
Bid/Issue Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For IIs, other than QIBs and NIIs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non- Individual, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non- Individual, Non-Individual Applications)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Issue Closing Date
Upward or downward Revision of Bids or cancellation of Bids by IIs	Only between 10.00 a.m. and up to 5.00 p.m. IST

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

QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays).

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

- i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- ii. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange in case of Bids by IIs.

On Bid/Issue Closing Date, extension of time will be granted by Stock Exchange only for uploading Bids received by Individual Investors, after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/Issue Opening Date until the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the Registrar to the Issue on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/ Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Issue Closing Date and are advised to submit their Bids no later than 12:00 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 Bids are received on the Bid/ Issue Closing Date, as is typically experienced in public offerings in India, it may lead to some Bids not being uploaded due to lack of sufficient time to upload. Such Bids that cannot be uploaded will not be considered for allocation under this Issue. Bids and any revision to the Bids, will be accepted only during Working Days, during the Bid/ Offer Period. Bids will be accepted only during Monday to Friday (excluding any public holiday), during the Bid/Offer Period. Investors may please note that as per letter no. list/SMD/SM/2006 dated July 3, 2006, and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period till 5.00 pm on the Bid/ Issue Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid Period in accordance with the SEBI ICDR Regulations. 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, but the Floor Price shall not be less than the Face Value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price, subject to minimum 105% of the Floor Price.

In case of revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, may extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in 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 respective websites of the BRLM and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

In case of discrepancy in data entered in the electronic book vis-à-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

This Issue is not restricted to any minimum subscription level and 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

Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, our company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI master circular no. SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023. If there is a delay beyond two days after our Company becomes liable to pay the amount, our Company and every, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest at the rate of 15% per annum or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through the Draft Red Herring Prospectus and shall not be restricted to the minimum subscription level. For details of underwriting arrangement, kindly refer the chapter titled *“General Information - Underwriting”* on page 79.

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than two lots.

“Provided that the minimum application size shall be above ₹2 lakhs.”

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), no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Issue.

The Equity Shares have not been and will not 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 application law of such jurisdiction.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, 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 BSE SME.

Restrictions, if any on transfer and transmission of Equity Shares

Except for the lock-in of the pre- Issue capital of our Company, lock-in of the Promoters' minimum contribution and the Anchor Investor lock-in as provided in *“Capital Structure”* beginning on page 93 and except as provided in our Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, see *“Main Provisions of the Articles of Association”* beginning on page 494.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Issue.

Application by eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs or FPIs / FIIIs registered with SEBI or VCFs or Eligible QFIs. Such Eligible NRIs, Eligible QFIs, FPIs registered with SEBI will be treated on the same basis with other categories for the purpose of allocation.

NRIs, FPIs/FIIIs and foreign venture capital investors registered with SEBI are permitted to purchase 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. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

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, FPIs 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.

As per the extent guidelines of the Government of India, OCBs cannot participate in this Issue.

Migration to Main Board

In accordance with Regulation 277 of the SEBI ICDR Regulations:

An issuer, whose specified securities are listed on a SME Exchange and whose post-issue face value capital is more than Rs. 10 Crore and up to Rs. 25 Crore, may migrate its specified securities to the main board of the stock exchanges if its shareholders approve such a migration by passing a special resolution through postal ballot to this effect and if such issuer fulfils the eligibility criteria for listing laid down by the Main Board:

Provided that the special resolution shall be acted upon if and only if 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.

Further, the Company shall comply with the extant regulations of the Main Board of the Stock Exchange/s, where the Company is proposing to migrate.

Eligibility Criteria for Migration of SME Companies to BSE Main Board

Any company voluntarily desiring to migrate to the Main board from the SME Platform, amongst others, has to fulfil following conditions:

Eligibility Criteria	Details
Paid up capital and market capitalization	At least Rs. 10 crores.
Market Capitalisation	Average of 6 months market capitalisation : 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.
Promoter holding	Promoter(s) shall be holding at least 20% of equity share capital of the company 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.
Market Liquidity	• At least 5% of the weighted average number of equity shares • listed should have been traded during such 6 (six) months' period. • Trading on atleast 80% of days during such 6 (six) months period. • Minimum average daily turnover of Rs. 10 Lakhs and minimum • daily turnover of Rs. 5 Lakhs during the 6 (six) month period. • Minimum Average number of daily trades of 50 and minimum daily trades of 25 during the said 6 (six) months period. Note: for the purpose of calculating the average daily turnover and average number of daily trades, the aggregate of daily turnover and number of daily trades on the days the scrip has traded, shall be divided by the total number of trading days, respectively, during the said 6 (six) 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 (three) years (of 12 months each), with operating profit in each of these 3 (three) years, with a minimum of Rs. 10 crores in each of the said 3 (three) years. In case of name change within the last one year, at least 50% of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity
Net worth	Rs. 1 crore. - in each of the preceding 3 (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 3 (three) full years (of 12 (twelve) months each), of which not more than 50%. are held in monetary assets: Provided that if more than 50% 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
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	1. 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 2. The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower. 3. Promoters or directors are not fugitive economic offender 4. The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP 5. Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during the last 12 months.
Public Shareholder	The applicant company shall have a minimum of 1000 public shareholders as per the latest shareholding pattern.
Promoter shareholding	100% in demat form
Compliance with SEBI LODR Regulations	3 (three) years track record with no pending non-compliance at the time of making the application.
Track record in terms of Listing	Listed for atleast 3 (three) years
Score ID	No pending investor complaints on SCORES.

Business Consistency	Same line of business for 3 (three) years at least 50% of the revenue from operations from such continued business activity.
Audit Qualification	No audit qualification with regard to going concern or any material financial implication and such audit qualification is continuing at the time of application.
Other parameters like No. of shareholders, utilization of funds	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 and /or Statutory auditors, in absence of 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. 2 months cooling off from the date the security has come out of T-to-T category or date of graded surveillance action/measure.

Note:

1. Words and expressions used hereinabove shall have the same meaning as assigned to them in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”).
2. Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.
3. The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.
4. 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.
5. 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.
6. 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.
7. BSE decision w.r.t admission of securities for listing and trading is final.
8. BSE has the right to change / modify / delete any or all the above norms without giving any prior intimation to the company.
9. The companies are required to submit documents and comply with the extant norms.
10. The company shall use BSE’s reference regarding listing only after the Exchange grants its in-principle listing approval to the company.

Market Making

The shares issued through this Issue are proposed to be listed on the BSE SME 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 BSE SME. For further details of the market making arrangement please refer the chapter titled “*General Information*” beginning on page 79.

Withdrawal of the Issue

Our Company, in consultation with the BRLM, reserve the right not to proceed with the entire or a portion of the Issue for any reason at any time after the Bid / Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the same newspapers, in which the pre- Issue and Price Band advertisements were published, within two days of the Bid / Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. Further, the Stock Exchanges shall be informed promptly in this regard by our Company and the BRLM, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Bank(s) to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Issue to process refunds to the Anchor Investors, as the case may be. In the event of withdrawal of the Issue and subsequently, plans of a fresh issue by our Company, a fresh draft red herring prospectus will be submitted again to Stock Exchange.

Notwithstanding the foregoing, this Issue is also subject to (i) filing of the Prospectus by our Company with the RoC; and (ii) obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment and within three Working Days of the Bid/ Issue Closing Date or such other period as may be prescribed. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

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 ₹10 crores and up to ₹ 25 crores. Our Company shall Issue equity 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). For further details regarding the salient features and terms of such an issue, please refer chapter titled "*Terms of the Issue*" and "*Issue Procedure*" beginning on page no. 432 and 452 respectively.

Issue Structure

Initial Public Issue of upto 40,00,000 Equity Shares of ₹10 each (the "Equity Shares") for cash at a price of ₹[●] per Equity Share (including a Share Premium of ₹[●] per Equity Share), aggregating up to ₹[●] Lakhs ("the Issue") by the issuer Company (the "Company"). The Issue comprises a reservation of upto [●] Equity Shares of face value of ₹10/- each for cash at a price of ₹[●] per equity share including a share premium of ₹[●] per equity share aggregating to ₹[●] Lakhs will be reserved for subscription by Market Maker to the issue (the "Market Maker Reservation Portion"). The Issue less the Market Maker Reservation Portion i.e., Net Issue to Public of [●] Equity Shares of face value of ₹10/- each at a price of ₹[●] per equity share including a share premium of ₹[●] per equity share aggregating to ₹[●] lakhs ("the Net Issue").

The Issue and the Net Issue will constitute [●]% and [●]%, respectively of the post Issue paid up equity share capital of the Company. The Issue is being made through the Book Building Process.

Particulars	Market Maker Reservation Portion	QIBs (1)	Non - Institutional Investors/Bidders	Individual Investors/ Bidders (who applies for minimum application size)
Number of Equity Shares available for allocation or allotment *(2)	Up to [●] Equity Shares	Not more than [●] Equity Shares of face value of ₹10/- each	Not less than [●] Equity Shares of face value of ₹10/- each available for allocation or issue less allocation to QIB Bidders and Individual Investors.	Not less than [●] Equity Shares of face value of ₹10/- each available for allocation or issue less allocation to QIB Bidders and Non-Institutional Investors
Percentage of Issue Size available for Allocation or allotment	[●] % of the Issue Size	Not more than 50% of the Issue size shall be allocated to QIB Bidders. QIBs shall apply for more than 2 lots. However, 5% of the Net QIB Portion will be available for allocation proportionately to Mutual only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion (excluding the Anchor investor portion). The unsubscribed	Not less than 15% to non-institutional investors. Further – (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to	Not less than 35% of the Net Issue

Particulars	Market Maker Reservation Portion	QIBs (1)	Non - Institutional Investors/Bidders	Individual Investors/ Bidders (who applies for minimum application size)
		portion in the Mutual Fund Portion will be added to the Net QIB Portion.	such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs: Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors.]	
Basis of Allotment	Firm allotment	Proportionate as follows (excluding the Anchor Investor Portion): a) Upto [●] Equity Shares of face value of ₹10 each shall be available for allocation on a proportionate basis to Mutual Funds only; and b) Up to [●] Equity Shares of face value of ₹10 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above c) Up to 60% of the QIB portion (of upto [●] Equity Shares of face value of ₹10 each) may be allocated on a discretionary basis to Anchor Investors. Forty-percent of the Anchor Investor Portion shall be reserved for (i) 33.33 per cent for domestic Mutual Funds; and (ii) 6.67 per cent for Life	Subject to the availability of shares in Non-Institutional Bidders' category, the allotment of equity shares to each non-institutional category shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis, the [●] Equity Shares shall be allotted in multiples of [●] Equity Shares. For details, see "Issue Procedure" beginning on page 452.	Minimum allotment of [●] Equity Shares. For details, see "Issue Procedure" beginning on page 452.

Particulars	Market Maker Reservation Portion	QIBs (1)	Non - Institutional Investors/Bidders	Individual Investors/ Bidders (who applies for minimum application size)
		Insurance Companies and Pension Funds and subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds, as applicable, at or above the price at which allocation will be made to Anchor Investors (“ Anchor Investor Allocation Price ”) in accordance with the SEBI ICDR Regulations and any under-subscription under (ii) may be allocated to domestic Mutual Fund. 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 (other than the Anchor Investor Portion) (“ Net QIB Portion ”).		
Mode of Bid	Only through ASBA Process	ASBA only except for Anchor Investors	Only through ASBA Process	Through ASBA Process, Through Banks or by using UPI ID for payment
Mode of Allotment[^]	Compulsorily in dematerialized form			
Minimum Bid Size	[●] Equity Shares in multiple of [●] Equity shares.	Such number of Equity Shares and in multiples of [●] Equity Shares that shall be more than 2 lots and the Bid Amount exceeds ₹ 200,000.	Such number of Equity Shares and in multiples of [●] Equity Shares that shall be more than 2 lots and the Bid size exceeds ₹ 200,000.	Such number of Equity Shares and in multiples of [●] Equity Shares such that the minimum bid size shall be 2 lots with application of above ₹ 200,000.
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10 each not exceeding the size of the Net Issue, subject to applicable law.	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each not exceeding the size of the Net Issue (excluding the QIB	Such number of Equity Shares and in multiples of [●] Equity Shares such that the minimum bid size shall be 2 lots with application

Particulars	Market Maker Reservation Portion	QIBs (1)	Non - Institutional Investors/Bidders	Individual Investors/ Bidders (who applies for minimum application size)
			Portion), subject to applicable limits Prescribed under applicable law.	of above ₹ 200,000.
Bid Lot	[●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter			
Trading Lot	[●] Equity Shares and in multiples thereof. However, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations			
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 company registered with IRDAI, provident fund with minimum corpus of ₹2500 lakhs, pension fund with minimum corpus of ₹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.	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 ₹2.00 Lakhs.
Terms of Payment	In case of all other Bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) 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. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids⁽⁴⁾			

**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 ₹500,000, shall use UPI. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹200,000 and up to ₹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, NII and IBs 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 ₹200.00 Lakhs, (ii) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor, and (iii) in case of allocation above ₹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 ₹2,500.00 Lakhs, and an additional ten Anchor Investors for every additional ₹2,500.00 Lakhs or part thereof will be permitted, subject to minimum allotment of ₹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 ₹200.00 Lakhs. Forty-percent of the Anchor Investor Portion shall be reserved for (i) 33.33 per cent for domestic Mutual Funds; and (ii) 6.67 per cent for Life Insurance Companies and Pension Funds, subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For further details, see "Issue Procedure" on page 452.

(2) The SEBI ICDR Regulation, as amended, permits the issuer 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 Bidders who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders 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 ₹ 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 ₹ 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 Bidders category, the allotment to each Non-Institutional Bidders 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 Regulations as amended. 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 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 Confirmation of Allotment Note.

(5) Bids by FPIs with certain structures as described under “Issue Procedure – Bids by FPIs” beginning on page 452 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.

SEBI ICDR Regulations, as amended from time to time, has prescribed the allocation to each Individual Bidders 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 432.

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.

ISSUE PROCEDURE

All Bidders should read the General Information Document for Investing in Public Issues (“GID”) prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 issued by SEBI and the UPI Circulars (the “General Information Document”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulation, 2018 and as amended, which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, including in relation to the process for Bids by UPI Bidders. 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 investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Issue; (vi) General Instructions (limited to instructions for completing the Bid cum Application Form); (vii) Submission of Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications; and (xiii) interest in case of delay in Allotment or refund.

The SEBI ICDR Regulation, as amended, 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 ₹ 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 ₹ 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) Regulations, 2018 and as amended. 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.

Further, as per SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two lots per application:

“Provided that the minimum application size shall be above ₹ 2 lakhs.”

SEBI through the UPI Circulars 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, circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and any subsequent circulars or notifications issued by SEBI in this regard, has introduced an alternate payment mechanism using

*Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism in addition to ASBA for applications by UPI Bidders through intermediaries from January 1, 2019. The UPI Mechanism for UPI Bidders applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days (**UPI Phase I**).*

*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 Bids by IIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**"), and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.*

*Further, pursuant to SEBI master circular bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 ("**SEBI RTA Master Circular**") and circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars 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 individual bidders in initial public offerings whose application size are up to ₹5,00,000 shall use the UPI Mechanism and 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. 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 shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date, in accordance with the SEBI master circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide the SEBI master circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023, has reduced the timelines for refund of Application money to four days.

Further, our Company and the BRLM 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 Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus and the Prospectus.

The BRLM shall be the nodal entity for any issues arising out of public issuance process.

Our Company and the Syndicate are not liable for any adverse occurrences' consequent to the implementation of the UPI Mechanism for application in this Issue.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL; our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of this Draft Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-issue shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Issue Opening Date.

Book Building Procedure

The Issue is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 252 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process, in compliance with Regulation 253 (1) and 253 (2) of the SEBI ICDR Regulation, 2018 and as amended, wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company in consultation with the BRLM, of which one-third shall be reserved for the domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of undersubscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion). Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Issue Price, and the remainder of the Net 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. 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 QIB Portion for proportionate allocation to QIBs. The SEBI ICDR Regulation, 2018 and as amended, which 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 ₹ 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 ₹ 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) Regulations, 2018 and as amended. 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.

Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories of Bidders at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange subject to applicable laws. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spillover from any other category 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 and September 17, 2021 and March 28, 2023 and any subsequent press releases in this regard.

In accordance with Rule 19(2)(b) of the SCRR, the Issue will constitute at least [●]% of the post Issue paid-up Equity Share capital of our Company.

Issue of securities in dematerialised form:

1. Investors should note that the Equity Shares will be allotted to all successful Bidders only in dematerialised form. Investors will not have the option of being Allotted Equity Shares in physical form.
2. It is mandatory to furnish the details of Bidders' depository account along with Application Form. The Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, UPI ID (in case of Individual Investors using the UPI Mechanism) and PAN, shall be treated as incomplete and will be rejected.
3. The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchange.
4. 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.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public Offer of, inter alia, equity shares. Pursuant to the SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular bearing number. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("Previous UPI Circulars") and the UPI Circulars; the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by IIs through Designated Intermediaries with the objective to reduce the time duration from public Offer closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete

and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an II had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public offer closure to listing continued to be six Working Days. For further details, refer to the General Information Document available on the website of the Stock Exchange and the BRLM.

Phase II: This phase has become applicable from July 1, 2019. and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by IIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public offer closure to listing continues to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public offer closure to listing has been reduced from six Working Days to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by 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).

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post-Issue BRLM will be required to compensate the concerned investor.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI.

Our Company will be required to appoint one 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 UPI Bidders using the UPI. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI BI ICDR Master Circular, SEBI circular

SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 each to the extent applicable and not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations. NPCI vide circular reference no. NPCI/UPI/OC No. 127/ 2021-22 dated December 09, 2021, inter alia, has enhanced the per transaction limit in UPI from more than ₹2,00,000 to ₹5,00,000 for UPI based ASBA in initial public offering.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the BRLM.

Electronic registration of Bids

- A. The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Issue.
- B. On the Bid/Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchange and as disclosed in this Draft Red Herring Prospectus.
- C. Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.
- D. QIBs and Non-Institutional Bidders can neither revise their Bids downwards nor cancel/withdraw their Bids.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the relevant Bidding Centres, and at our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of BSE (www.bseindia.com) at least one day prior to the Bid/ Issue Opening Date.

Copies of the Anchor Investor 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. Anchor Investors are not permitted to participate in the Issue through the ASBA process. The UPI Bidders can additionally Bid through the UPI Mechanism.

ASBA Bidders (i.e., those not using the UPI Mechanism) must provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. The ASBA Bidders shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid

amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

All ASBA Bidders are required to provide either, (i) bank account details and authorizations to block funds in the ASBA Form; or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that did not contain such details will be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable to be rejected.

The UPI Bidders Bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of Electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. Further, ASBA Bidders shall ensure that the Bids are submitted at the Bidding Centres only on ASBA Forms bearing the stamp of a Designated Intermediary (except in case of Electronic ASBA Forms) and ASBA Forms not bearing such specified stamp maybe liable for rejection. IIs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs.

Since the Issue is made under Phase III (on a mandatory basis), ASBA Bidders may submit the ASBA Form in the manner below:

- a) IIs (other than the IIs 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 accounts), provided by certain brokers.
- b) UPI Bidders 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.
- c) QIBs and NIBs not using the UPI Mechanism may submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs.
- d) 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.

For all IPOs opening on or after September 1, 2022, as specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular is applicable for all categories of investors viz. Individual, QIB and NIB and also for all modes through which the applications are processed.

UPI Bidders bidding through UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form.

Anchor Investors are not permitted to participate in the Issue through the ASBA process. For Anchor Investors, the Anchor Investor Application Form is available with the BRLM.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application form*
Resident Indians, including QIBs, Non-institutional Investors and Individual Bidders, each resident in India and Eligible NRIs applying on a non-repatriation basis.	White
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis	Blue
Anchor Investors**	White

* Excluding electronic Bid cum Application Form.

** Bid cum Application Forms for Anchor Investors will 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).

The Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any escrow bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded up to 5.00 p.m. on Bid/ Issue Closing Date.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details in the electronic bidding system of the Stock Exchanges. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms (except Bid cum Application Forms submitted by UPI Bidders Bidding using the UPI Mechanism) to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s). For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate a UPI Mandate Request to such Individual Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Issue shall provide the audit trail to the BRLMs for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and

the 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.

For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Issue Closing Date ("Cut- Off Time"). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking of funds prior to the cut-off Time and all pending UPI Mandate requests at the cut-off time shall lapse.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid / Issue Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks / unblocks, performance of apps and UPI handles, down-time / network latency (if any) across intermediaries and any such processes having an impact / bearing on the Issue Bidding process.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI or applicable law.

Build Up of the Book

- (a) Bids received from various Bidders/Applicants 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 Exchanges 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 centres during the Bid/Issue Period.

Withdrawal of Bids

- (a) Individual Investors applying for minimum lot, can withdraw their Bids until Bid/Issue Closing Date. In case a Individual Investor applying for minimum lot, wishes to withdraw the Bid, 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 in the ASBA Account.
- (b) The Registrar to the Issue shall give instruction to the SCSB or the Sponsor Bank, as applicable, for unblocking the ASBA Account upon or after the finalization of basis of Allotment. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Who Can Apply?

In addition to the category of Applicants set forth in the General Information Document, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines:

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 Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: —Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
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. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
9. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional investor's category;
10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
11. Foreign Venture Capital Investors registered with the SEBI;
12. 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;
13. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
14. Insurance Companies registered with Insurance Regulatory and Development Authority,

India;

15. Provident Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
16. Pension Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
17. 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;
18. Insurance funds set up and managed by army, navy or air force of the Union of India;
19. Multilateral and bilateral development financial institution;
20. Eligible QFIs;
21. Insurance funds set up and managed by army, navy or air force of the Union of India;
22. Insurance funds set up and managed by the Department of Posts, India;
23. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.
24. Applications not to be made by:
 - a) Minors (except through their Guardians)
 - b) Partnership firms or their nominations
 - c) Foreign Nationals (except NRIs)
 - d) Overseas Corporate Bodies

Maximum and Minimum Application Size

1. 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 exceed Rs. 2,00,000.

2. For Other than Individual Bidders (Non-Institutional Applicants and QIBs):

The minimum application size in the NII category shall be for more than two lots 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 Bidders, who are individuals, have to ensure that the Application Size is greater than two lots 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 BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this 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.

Bidding Process

Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Offer and the same shall be advertised in one English national daily newspaper with wide circulation, Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the issuer is situated at least two Working Days prior to the Bid /Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Offer 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 one English national daily newspaper with wide circulation, Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the issuer is situated and also by indicating the change on the websites of the Book Running Lead Manager.
- b) During the Bid/ Issue Period, Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM 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/ Offer Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (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 Offer Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Offer 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 / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM 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 Offer. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.

- e) Except in relation to the Bids received from the Anchor Investors, the BRLM/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 BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Offer Period i.e. one working day prior to the Bid/ Offer 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 452 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.
- k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Offer Account, or until withdrawal/failure of the Offer 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 Offer 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 Offer Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

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/ Offer 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 the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If 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 the 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. Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut- off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
- d. Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Bidders are required to enter either the ASBA Bank account details or the UPI ID. In case the Individual Bidder doesn't provide any of the ASBA Bank account details or the UPI ID then the application would be rejected. For

application submitted by Individual Investors applying for minimum lot, to Designated Intermediaries (other than SCSBs), Individual Investors applying for minimum lot, providing both, the ASBA Bank account details as well as the UPI ID, the UPI ID will be considered for processing of the application. NRIs applying in the Issue through the UPI mechanism are advised to enquire with the relevant Bank, whether their account is UPI linked, prior to making such application.

- e. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

Participation by the Promoters, the members of the Promoter Group, the Book Running Lead Manager, the Syndicate Member(s) and persons related to the Promoters/the members of the Promoter Group/the Book Running Lead Manager

The Book Running Lead Manager and the Syndicate Members shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the Book Running Lead Manager and the Syndicate Member(s) may purchase Equity Shares in the Issue under the Non-Institutional Category and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the Book Running Lead Manager and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Issue.

Except as stated below, neither the Book Running Lead Manager nor any associate of the Book Running Lead Manager can apply in the Issue under the Anchor Investor Portion:

- (i) mutual funds sponsored by entities which are associate of the Book Running Lead Manager;
- (ii) insurance companies promoted by entities which are associate of the Book Running Lead Manager;
- (iii) AIFs sponsored by the entities which are associate of the Book Running Lead Manager; or
- (iv) FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associate of the Book Running Lead Manager.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Issue. Further, persons related to the Promoters and the member of the Promoter Group shall not apply in the Issue under the Anchor Investor Portion.

However, a QIB who has any of the following rights in relation to our Company shall be deemed to be a person related to the Promoters or the members of the Promoter Group of our Company:

- (i) rights under a shareholders' agreement or voting agreement entered into with the Promoters or the members of the Promoter Group of our Company;
- (ii) veto rights; or
- (iii) right to appoint any nominee director on the Board.

Further, an Anchor Investor shall be deemed to be an "associate of the Book Running Lead Manager" if:

- (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or
- (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or

- (iii) there is a common director, excluding nominee director, among the Anchor Investors and the Book Running Lead Manager.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, the Company and in consultation with BRLM reserves the right to reject any Bid without assigning any reason thereof. Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made, subject to applicable law.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which such Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV 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.

Bids by Eligible Non-Resident Indians

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non- Residents (blue in colour).

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB to block their NRE accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSB to block their NRO accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible NRIs applying on a non-repatriation basis in the Issue through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the members of the Indian company in a general meeting.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

For details of restrictions on investment by NRIs, see “*Restrictions on Foreign Ownership of Indian Securities*” beginning on page 490.

Bids by HUFs

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/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. Bids/Applications by HUFs may be considered at par with Bids from individuals.

Bids by FPIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, 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 Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid 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:

- a) such offshore derivative instruments are issued only by persons registered as Category I FPIs;
- b) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;

- c) such offshore derivative instruments are issued after compliance with 'know your client' norms;
- d) 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.

Bids 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 Bids:

- a) FPIs which utilise the multi-investment manager structure;
- b) Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- c) Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- d) 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.
- e) Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- f) Government and Government related investors registered as Category 1 FPIs; and
- g) Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

In order to ensure valid Bids, FPIs making multiple Bids 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 Bid cum Application Forms that the relevant FPIs making multiple Bids 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 Bids 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.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹2,500.00 lakhs and pension funds with a minimum corpus of ₹2,500.00 lakhs (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company in consultation with the BRLM in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI FVCI Regulations, inter alia, prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA Rules, VCFs and FVCIs can invest only up to 33.33% of their investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company. A category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company, the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency. Participation of VCFs, AIFs or FVCIs in the Issue shall be subject to the FEMA Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by Limited Liability Partnerships

In case of Bids 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. Failing this, our Company in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids by Banking Companies

In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

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 Master Directions - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial services company cannot exceed 20% of the investee company's paid-up share capital and reserves. 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 bank's 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 the RBI. A banking company would require a prior approval of the RBI to make (i) investment in excess of 30% of the paid-up share capital of the investee company, (ii) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (iii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the offer 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. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, the Company in consultation with BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("IRDA Investment Regulations"), and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the

IRDA Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹2,500.00 lakhs, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM, reserve the right to reject any Bid, without assigning any reason thereof.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids 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, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important Non- Banking Financial Companies, are required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below.

1. Anchor Investor Application Forms will be made available for the Anchor Investors Portion 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 ₹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 ₹200.00 lakhs.
3. Forty-percent of the Anchor Investor Portion shall be reserved for (i) 33.33 per cent for domestic Mutual Funds; and (ii) 6.67 per cent for Life Insurance Companies and Pension Funds and subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds, as applicable, at or above the price at which allocation will be made to Anchor Investors ("Anchor Investor Allocation Price") in accordance with the SEBI ICDR Regulations and any under-subscription under (ii) may be allocated to domestic Mutual Fund. 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 (other than the Anchor Investor Portion) ("Net QIB Portion").
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 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
 - where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor; and
 - where the allocation under the Anchor Investor portion is more than ₹2,500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation up to ₹2,500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹2,500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor.
6. Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. 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 Anchor Investor Pay-in Date specified in the CAN. 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. The Equity Shares Allotted in the Anchor Investor Portion will be locked in, in accordance with the SEBI ICDR Regulations. 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.
10. Neither the (a) BRLM or any associate of the BRLM (other than mutual funds sponsored by entities which are associate of the BRLM or insurance companies promoted by entities which are associate of the BRLM or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the BRLM or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the BRLM) nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group shall apply under the Anchor Investors category.

Designated Date

On the Designated Date, the Anchor Escrow Bank shall transfer the funds represented by allocation of Equity Shares to Anchor Investors from the Escrow Accounts, as per the terms of the Cash Escrow Agreement, into the Public Offer Account with the Bankers to the Issue. The balance amount after transfer to the Public Offer Account shall be transferred to the Refund Account. Payments of refund

to the Bidders applying in the Anchor Investor Portion shall be made from the Refund Account as per the terms of the Cash Escrow Agreement and the Red Herring Prospectus. On the Designated Date, the Registrar to the Issue shall instruct the SCSBs or the Sponsor Bank, as applicable, to transfer funds represented by allocation of Equity Shares from ASBA Accounts into the Public Offer Account.

For more information, please read the General Information Document.

The information set out above is given for the benefit of the Bidders. Our Company, the BRLM are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as will be specified in Red Herring Prospectus.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company the BRLM are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus or the Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

Bidders' Depository Account and Bank Details

Please note that, providing bank account details, PAN Nos, UPI ID (if applicable), Client ID and DP ID in the space provided in the Bid cum Application form is mandatory and Bids that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidder, 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 from 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 Bid cum Application Form

All Bid cum 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 Bid cum Application form, in physical or electronic mode, respectively.

Joint Bids in the case of Individuals

Bids may be made in single or joint names (not more than three). In the case of joint bids, all payments will be made out in favour of the Bidder whose name appears first in the Bid cum Application Form or Revision Form. All communications will be addressed to the First Bidder and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid\ cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

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.

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 Applicants 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 Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

Our Company/ Registrar to the Issue/ Book Running Lead Manager can, however, accept the Application(s) in which PAN is wrongly entered into by ASBA SCSB's in the ASBA system, without any fault on the part of Applicant.

Pre-Issue and Price Band Advertisement

Subject to Section 30 of the Companies Act and Regulation 250 (4) and 264 (1) of the SEBI ICDR Regulations and amendments thereto, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre- issue and price band advertisement, in the form prescribed under the SEBI

ICDR Regulations, in all editions of [●], English national daily newspaper, in all editions of [●], Hindi national daily newspaper, and [●] editions of [●], regional language newspaper (Hindi being the regional language of Delhi where our Registered Office is located), each with wide circulation.

In the pre- issue and price band advertisement, we shall state the Bid/ Issue Opening Date and the Bid/ Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act and Regulation 250 (4) and 264 (1) of the SEBI ICDR Regulation, 2018 and as amended, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations, 2018 and as amended.

Signing of Underwriting Agreement and Filing of Prospectus with the ROC

- a. Our Company has entered into an Underwriting Agreement dated [●] with the Underwriters.
- b. After determination of the Issue Price, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

General Instructions

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Ils can revise their Bid(s) during the Bid Period and withdraw or lower the size of their Bid(s) until Bid/Issue Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid Period.

Do's:

4. Check if you are eligible to apply as per the terms of this Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
5. Ensure that your PAN is linked with Aadhaar and you are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023.
6. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
7. Ensure that you have Bid within the Price Band;
8. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
9. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not a UPI Bidder in the Bid cum Application Form and if you are a UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
10. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;
11. UPI Bidders Bidding in the Issue shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party
12. UPI Bidders not using the UPI Mechanism, should submit their Bid cum Application Form

- directly with SCSBs and/or the designated branches of SCSBs;
13. Ensure that you mandatorily have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
 14. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the first Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is also signed by the ASBA Account holder;
 15. Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
 16. Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil or acknowledgment specifying the application number as a proof of having accepted the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
 17. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment.
 18. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008 issued by SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of the circular dated July 20, 2006 issued by SEBI, may be exempted from specifying their PAN for transacting in the securities market, and (iii) persons/entities exempt from holding a PAN under applicable law, 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 beneficial 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;
 19. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
 20. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
 21. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;
 22. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;
 23. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.
 24. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;
 25. Since the Allotment will be in dematerialised form only, ensure that the depository account is active, the correct DP ID, Client ID, UPI ID (for UPI Bidders Bidding through UPI mechanism) and the PAN are mentioned in their Bid cum Application Form and that the name of the

- Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders Bidding through UPI mechanism) and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders Bidding through UPI mechanism) and PAN available in the Depository database;
26. In case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);
 27. Ensure that you have correctly signed the authorisation / undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Banks, as applicable, 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. In case of UPI Bidders submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
 28. Ensure that the Demographic Details are updated, true and correct in all respects;
 29. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Issue, which is UPI 2.0 certified by NPCI;
 30. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of Individual investors, once the Sponsor Banks issues the Mandate Request, the Individual investors would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
 31. Bidding through UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI pin. Upon the authorization of the mandate using his/her UPI pin, a UPI Bidder Bidding through UPI Mechanism shall be deemed to have verified the attachment containing the application details of the Individual Investors Bidding through UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Banks Issue a request to block the Bid Amount specified in the Bid cum Application Form in his/her ASBA Account;
 32. UPI Bidders should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the Bid cum Application Form;
 33. UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Banks to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner;
 34. Bids by Eligible NRIs for a Bid Amount of less than ₹2.00 lakhs would be considered under the Individual Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹2.00 lakhs would be considered under the Non- Institutional Category for allocation in the Issue;
 35. 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. Individual investors 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; and
 36. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 12:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date.
 37. The ASBA bidders shall ensure that bids above ₹5.00 lakhs, are uploaded only by the SCSBs.

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 Lot;
2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
3. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;
4. Do not Bid/ revise the Bid amount to less than the Floor Price or higher than the Cap Price;
5. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
6. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
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 submit the Bid for an amount more than funds available in your ASBA account;
10. 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;
11. 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;
12. 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);
13. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for 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 Red Herring Prospectus;
14. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;
15. In case of ASBA Bidders (other than UPI Bidders using UPI mechanism), do not submit more than one Bid cum Application Form per ASBA Account;
16. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;
17. Anchor Investors should not bid through the ASBA process;
18. Do not submit the Bid cum Application Form to any non-SCSB bank or our Company;
19. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
20. Do not submit the GIR number instead of the PAN;
21. Anchor Investors should submit Anchor Investor Application Form only to the BRLM;
22. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;
23. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/ Issue Closing Date;
24. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Individual Bidders or Eligible Employees Bidding in the Employee Reservation Portion can revise or withdraw their Bids on or before the Bid/ Issue Closing Date;

25. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centers. If you are a UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;
26. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
27. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID details if you are a UPI Bidder. Further, do not provide details for a beneficiary account which is suspended or for which details cannot be verified to the Registrar to the Issue;
28. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;
29. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;
30. Do not Bid if you are an OCB;
31. UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected; and
32. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders.
33. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹5.00 lakhs;
34. For helpline details of the BRLM pursuant to the SEBI circular bearing reference number SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, see "General Information – BRLMs" on page 79.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Grounds for Technical Rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Banks);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. ASBA Form by the Individual investors by using third party bank accounts or using third party linked bank account UPI IDs;
10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/22/2010 dated July 29, 2010;
11. GIR number furnished instead of PAN;
12. Bids by Individual investors with Bid Amount of a value of more than ₹2.00 lakhs;
13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

14. Bids accompanied by stock invest, money order, postal order or cash; and
15. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by Individual investors uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchanges. On the Bid/ Issue Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Individual Bidders, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid-cum-Application Forms as stated herein and as informed to the Stock Exchanges.

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 to the Company Secretary and Compliance officer. For details of the Company Secretary and Compliance officer, see “*General Information*” beginning on page 79.

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 at a uniform rate of ₹100 per day for the entire duration of delay exceeding three Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Right to Reject Applications

In case of QIB Applicants, 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 Applicant in writing. In case of Non Institutional Applicants, Individual Applicants who applied for minimum application size, the Company has a right to reject Applications based on technical grounds.

Grounds for technical rejections

Bid cum Application Forms/Application Form can be rejected on the below mentioned technical grounds either at the time of their submission to any of the Designated Intermediaries, or at the time of finalisation of the Basis of Allotment. Bidders/Applicants are advised to note that the Bids/Applications are liable to be rejected, among other things, on the following grounds, which have been detailed at various places in the General Information Document:

- (a) Bid/Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, (other than minors having valid Depository Account as per Demographic Details provided by Depositories);
- (b) Bids/Applications of Bidders (other than Anchor Investors) accompanied by cash, draft, cheques, money order or any other mode of payment other than amounts blocked in the Bidders' ASBA Account;
- (c) Bids/Applications by OCBs;
- (d) In case of partnership firms, Bid/Application for Equity Shares made in the name of the firm. However, a limited liability partnership can apply in its own name;

- (e) In case of Bids/Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not being submitted along with the Bid cum application form/Application Form;
- (f) Bids/Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- (g) Bids/Applications by any person outside India if not in compliance with applicable foreign and Indian laws;
- (h) DP ID and Client ID not mentioned in the Bid cum Application Form/Application Form;
- (i) ASBA Account number or UPI ID not mentioned or incorrectly mentioned in the Bid cum Application Form/Application Form;
- (j) In case of Bids by Individual Investors applying for minimum lot (applying through the UPI mechanism) through a UPI handle not covered in the prescribed list of SEBI.
- (k) In case of Bids by Individual Investors applying for minimum lot (applying through the UPI mechanism) using a bank account of an SCSB or bank which is not covered in the prescribed list of SEBI.
- (l) PAN not mentioned in the Bid cum Application Form/Application Form except for Bids/Applications by or on behalf of the Central or State Government and officials appointed by the court and by the investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participant;
- (m) In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;
- (n) Bids/Applications for lower number of Equity Shares than the minimum specified for that category of investors;
- (o) Bids/Applications at a price less than the Floor Price & Bids/Applications at a price more than the Cap Price;
- (p) Bids/Applications at Cut-off Price by NIIs and QIB
- (q) The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- (r) Bids/Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- (s) Submission of Bid cum Application Forms/Application Form using third party UPI ID or ASBA Bank Account;
- (t) Submission of more than one Bid cum Application Form per UPI ID by IIs bidding through Designated Intermediaries other than SCSBs (except for IIs applying as Individual Shareholders also);
- (u) Submission of more than one Bid cum Application Form per ASBA Account by Bidders bidding through Designated Intermediaries (except in case of joint account holders);
- (v) In case of joint Bids, submission of Bid cum Application Forms/Application Form using second or third party's UPI ID or ASBA Bank Account;
- (w) Bids/Applications for number of Equity Shares which are not in multiples of Equity Shares as specified in the RHP;
- (x) Multiple Bids/Applications as defined in this GID and the RHP/Prospectus;
- (y) Bid cum Application Forms/Application Forms are not delivered by the Bidders/Applicants within the time prescribed as per the Bid cum Application Forms/Application Form, Bid/Offer Opening Date advertisement and as per the instructions in the RHP and the Bid cum Application Forms;
- (z) Bank account mentioned in the Bid cum Application Form (for Bidders applying through the non-UPI mechanism) may not be an account maintained by SCSB. Inadequate funds in the ASBA Account to block the Bid/Application Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid/Application Amount in the ASBA Account;

- (aa) In case of Bids by Individual Investors applying for minimum lot (applying through the UPI mechanism), the UPI ID mentioned in the Bid cum Application Form is linked to a third party bank account;
- (bb) In case of Bids by Individual Investors applying for minimum lot (applying through the UPI mechanism), the UPI ID is not mentioned in the Bid cum Application Form;
- (cc) In case of Anchor Investors, Bids/Applications where sufficient funds are not available in Escrow Accounts as per final certificate from the Anchor Escrow Bank;
- (dd) Where no confirmation is received from SCSB or the Sponsor Bank, as applicable, for blocking of funds;
- (ee) Bids/Applications by QIB and NII Bidders (other than Anchor Investors) not submitted through ASBA process;
- (ff) Bid cum Application Form submitted to Designated Intermediaries at locations other than the Bidding Centers or to the Anchor Escrow Bank (assuming that such bank is not a SCSB where the ASBA Account is maintained), to the issuer or the Registrar to the Offer;
- (gg) Bid cum Application Form submitted physically by Individual Investors applying for minimum lot, bidding through the non-UPI mechanism to Designated Intermediaries other than SCSBs;
- (hh) Bids/Applications not uploaded on the terminals of the Stock Exchanges;
- (ii) Bids/Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form.
- (jj) The UPI Mandate is not approved by Individual Investor; and
- (kk) The original Bid/Application is made using the UPI mechanism and revision(s) to the Bid/Application is made using ASBA either physically or online through the SCSB, and vice-versa.
- (ll) Bidders are required to enter either the ASBA Bank account details or the UPI ID in the Bid cum Application Form. In case the Bidder doesn't provide any of the ASBA Bank account details or the UPI ID then the application would be rejected. For application submitted to Designated Intermediaries (other than SCSBs), Bidder providing both the ASBA Bank account details as well as the UPI ID, the UPI ID will be considered for processing of the application.
- (mm) Individual Investors applying for minimum lot, shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount is available for blocking, has been notified as Issuer Banks for UPI. A list of such banks is available on SEBI website – www.sebi.gov.in: Home » Intermediaries/Market Infrastructure Institutions » Recognised Intermediaries » Self-Certified Syndicate Banks eligible as Issuer Banks for UPI
- (nn) In case of revision of Bids by Individual Investors applying for minimum lot, if UPI Mandate Request for the revised Bid is not approved, the Application is liable to be rejected.

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 BRLM 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.

Issuance of a Confirmation Note (“CAN”) and allotment in the issue

1. 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 Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders 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 Bidder

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 BRLM are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum 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 Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of Payment

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the 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.

Allotment procedure and Basis of Allotment

The Allotment of Equity Shares to Bidders other than Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to Draft 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.

a. For Individual Bidders applying for minimum application size

Bids received from the Individual Bidders 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 apply for 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 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 bidder shall be available for Allotment to Non-Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Issue Price. The allocation in the Non-Institutional Investors' category shall be as follows:

- (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs;
- (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs:

Provided that the unsubscribed portion in either of the sub-categories specified above, may be allocated to applicants in the other sub-category of non-institutional investors.

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 the allotment of Equity Shares to each Non-Institutional Investor shall not be less than [●] Equity Shares, (i.e. minimum application size in non-institutional investor category), and the remaining shares, if any, shall be allotted on a proportionate basis. For method of proportionate basis of allotment, please refer to the illustration provided under the heading **“Method of allotment as may be prescribed by SEBI from time to time”** on page 452 of this DRHP.

c. For QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or RHP / Prospectus. Bids received from QIBs Bidding in the QIB Category (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 shall be undertaken in the following manner:

- a) In the first instance allocation to Mutual Funds for 5% of the QIB Portion shall be determined as follows:
- In the event that Bids by Mutual Fund exceeds 5% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5% of the QIB Portion.
 - In the event that the aggregate demand from Mutual Funds is less than 5% 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, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for 95% 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, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
 - Under-subscription below 5% 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 BRLM, 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 2 (two) Anchor Investors for allocation up to Rs. 2 Crores;
 - a minimum number of 2 (two) Anchor Investors and maximum number of 15 (fifteen) 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 Rs. 25 Crores; a minimum of 5 (five) such investors and a maximum of 15 (fifteen) such investors for allocation up to Rs. 25 Crores and an additional 10 (ten) such investors for every additional Rs. 25 Crores or part thereof, shall be permitted, subject to a minimum allotment of Rs. 1 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 BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.
- c) **In the event that the Offer 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 Offer 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 Offer 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 Offer:**
In the event of the Offer 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 Offer specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.

Individual Investor means an investor who applies for minimum application size, i.e. 2 lot size so that the value exceeds ₹ 2,00,000/. Investors may note that in case of over subscription, allotment shall be on proportionate basis and will be finalized in consultation with BSE Limited.

For more information, please read the General Information Document.

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

- 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.
- RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment post review by BRLM with the Designated Stock Exchange (DSE).
- The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below:

Process for generating list of allottees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allottees, partial allottees and non-allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

Payment into Anchor Investor Escrow Accounts

Our Company in consultation with the BRLM 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 Anchor Investor Escrow Account should be drawn in favor of:

- (a) In case of resident Anchor Investors: "[●]"
- (b) In case of Non-Resident Anchor Investors: "[●]"

Anchor Investors 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 of Bid amounts from Anchor Investors.

Allotment Advertisement

Our Company, the BRLM and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of [●], English national daily newspaper, in all editions of [●], Hindi national daily newspaper, and [●] editions of [●], regional language newspaper (Hindi being the regional language of Delhi where our Registered Office is located), each with wide circulation.

The information set out above is given for the benefit of the Bidders. Our Company, the BRLM, 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 Bid for do not exceed the prescribed limits under applicable laws or regulations.

Impersonation

Attention of the bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who—

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447 of Companies Act, 2013 and shall be treated as Fraud."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹10.00 lakhs or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹10.00 lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹50.00 lakhs or with both.

Undertakings by our Company

Our 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 the period prescribed by SEBI;
3. 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;
4. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within specified period of closure of the Issue, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
5. That no further Issue of Equity Shares shall be made till the Equity Shares issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.;
6. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
7. That if our Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the 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;
8. If our Company withdraws the Issue at any stage, including after the Issue Closing Date, our Company shall be required to file a fresh Prospectus with the Stock exchange/RoC/SEBI, as may be applicable;

The information set out above is given for the benefit of the applicants. Our Company and the BRLM 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 number of Equity Shares applied for do not exceed the prescribed limits under applicable laws or regulations.

Utilisation of Issue Proceeds

Our Board certifies that:

- a) Our Company, severally and not jointly, specifically confirm that all monies received out of the Issue shall be credited/transferred to a separate bank account other than the bank account referred to in subsection (3) of Section 40 of the Companies Act;
- b) Details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Net Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and
- c) Details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("FEMA"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP").

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the "FDI Policy"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

The RBI Issues Master Directions on Foreign Investment in India and updates the same from time to time. Presently, FDI in India is being governed by Master Directions on Foreign Investment No. RBI/FED/2017- 18/60 FED Master Direction No. 11/2017-18 dated January 4, 2018, as updated from time to time by RBI. In terms of the Master Directions, an Indian company may Issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh Issue of shares shall be subject to inter-alia; the pricing guidelines prescribed under the Master Directions.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of

India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/restrictions for overseas entities

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

Investment by FPIs under Portfolio Investment Scheme (PIS)

With regards to purchase/ sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

Investment by NRI or OCI on repatriation basis

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as “Capital Instruments”) of a listed Indian Company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non- repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“US Securities Act”) or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of “US Persons” as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulations under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no offer to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the “Prospectus Directive”) has been or will be made in respect of the 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.

SECTION IX - MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

**THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
NORSPIN INTERNATIONAL LIMITED**

I. Interpretations

1. In these regulations

(a) "the Act" means the Companies Act, 2013.

(b) "the seal" means the common seal of the company.

2. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

3. As per section 2(71) of the Act, Public Limited is a company whose shares can be subscribed by members of public. As per Companies Act, a public company is a company that is not a private company and has a minimum of seven members, no maximum limit is mentioned.

Provided that where two or more persons hold one or more shares in a company jointly, they shall, for the purpose of this clause, be treated as a single member;

Provided further that:

(A) persons who are in the employment of the company; and

(B) persons who, having been formerly in the employment of the company, were members of the company while in that employment and have continued to be members after the employment ceased, shall not be included in the number of members;

II. Share Capital and Variation Of Rights

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 recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Lien

9. (i) The company shall have a first and paramount lien-
 - (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) that the fully paid shares will be free from all lien, while in the case of partly paid shares, the company's lien, if any, will be restricted to moneys called or payable at a fixed time in respect of such shares,

10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made-

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Call 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.

(iv) An option or right to call of shares shall not be given to any person except with the sanction of the company in general meeting.

Provided that a recognised stock exchange may provisionally admit to dealings the securities of a company which undertakes to amend its articles of association at its next general meeting

so as to fulfil the foregoing requirements and agrees to act in the meantime strictly in accordance with the provisions of this clause

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.

Transfer On Shares

19. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

20. The Board may, subject to the right of appeal conferred by section 58 decline to register-

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the company has a lien.

21. The Board may decline to recognise any instrument of transfer unless-

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

(d) that the company shall use a common form of transfer,

22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission Of Shares

23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either-

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days,

the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Forfeiture On 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 favour of the person to whom the share is sold or disposed of;
 - (iii) The transferee shall thereupon be registered as the holder of the share; and
 - (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
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 authorised and consent required by law,-

(a) its share capital;

(b) any capital redemption reserve account; or

(c) any share premium account.

Capitalisation Of Profits

38. (i) The company in general meeting may, upon the recommendation of the Board, resolve-

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards-

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

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 authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

Buyback 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 Meeting

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 notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
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. The first Director of the Company will be:
1. Manoj Saini
 2. Bimla Devi
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, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
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 thinks fit.
- (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
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 number 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 thinks fit.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
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. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

76. i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

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, think fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

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.

(iv) Any amount paid-up in advance of calls on any share may carry interest but shall not entitle the holder of the share to participate in respect thereof, in a dividend subsequently declared,

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 may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

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. (i) No dividend shall bear interest against the company.

(ii) There will be no forfeiture of unclaimed dividends before the claim becomes barred by law,

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 authorised 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 thereunder-

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

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.

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 the 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 Unit No 807 to 811 (Eighth Floor), ILD Trade Centre, Sector 47, Gurgaon, Haryana, India, 122018 from date of filing the Prospectus with ROC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

A. Material Contracts for the Issue

1. Issue Agreement dated July 07, 2026 between the Company and the Book Running Lead Manager.
2. Registrar Agreement dated December 05, 2025 between the Company and the Registrar to the Issue.
3. Underwriting Agreement dated [●] between the Company, the Book Running Lead Manager and Underwriters.
4. Market Making Agreement dated [●] between the Company, Book Running Lead Manager and Market Maker.
5. Bankers to the Issue Agreement dated [●] between the Company, the Book Running Lead Manager, Banker to the Issue/ Sponsor Bank and Registrar to the Issue.
6. Tripartite agreement among the NSDL, the Company and the Registrar dated February 14, 2025 Tripartite agreement among the CDSL, the Company and the Registrar dated April 25, 2025.

B. Material Documents

1. Certified true copy of Certificate of Incorporation, the Memorandum of Association and Articles of Association of our Company, as amended.
2. Resolutions of the Board of Directors dated February 20, 2026 in relation to the Issue and other related matters.
3. Shareholders' resolution dated March 17, 2026 in relation to the Issue and other related matters.
4. Consents of Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditors (Peer Review Auditor), the Lead Manager, Registrar to the Issue, and Legal Advisor to act in their respective capacities.
5. Peer Review Auditors Report dated July 10, 2026 on Restated Financial Statements of our Company for the period ended January 31 2026 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023.
6. The Report dated July 15, 2026 from the Peer Reviewed Auditors of our Company, confirming the Statement of Possible Tax Benefits available to our Company and its Shareholders as disclosed in this Draft Red Herring Prospectus.
7. Certificate dated July 15, 2026 issued by M/s V D Tiwari & Co., Statutory Auditors of the Company, certifying the KPIs as presented in this Draft Red Herring Prospectus.
8. Resolution passed by the Audit Committee of the Company in its meeting held on July 15, 2026 for taking on record the KPIs as presented in this Draft Red Herring Prospectus.

9. Certificate dated July 15, 2026 issued by M/s V D Tiwari & Co., Statutory Auditors of the Company certifying the Working Capital requirements of the Company.
10. Resolution passed by the Board of Directors of the Company in its meeting held on July 15, 2026 for taking on record the Working Capital Requirement as presented in this Draft Red Herring Prospectus.
11. Copy of approval from BSE SME vide letter dated [●] to use the name of BSE in this offer document for listing of Equity Shares on BSE SME.
12. Due diligence certificate dated July 29, 2026 from BRLM to the Issue addressed to the Exchange.
13. Chartered Engineer's Certificate dated July 17, 2026 from Mr. Amir Husain Rizvi, Chartered Engineer, Registration number: AM 157890-4, certifying the Installation Capacity.
14. Site Visit Report prepared by the BRLM.

Any of the contracts or documents mentioned in this 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, without reference to the Shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We, hereby declares that, all the relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 1956, provisions of Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. We further certify that all the statements made in this Red Herring Prospectus are true and correct.

Signed by the Board of Directors of our Company	
Sd/- _____ (Manoj Saini) Managing Director DIN: 08110165	Sd/- _____ (Manoj) Executive Director DIN: 07267810
Sd/- _____ (Bhagwati Joshi) Non – Executive Non Independent Director DIN: 10894595	Sd/- _____ (Swati Bansal) Non - Executive Independent Director DIN: 11354641
Sd/- _____ (Keshav Ahuja) Non – Executive Independent Director DIN: 07629843	
Signed by the Chief Financial Officer and Company Secretary & Compliance Officer of our Company	
Sd/- _____ (Amit Singla) Chief Financial Officer	Sd/- _____ (Kajal Arora) Company Secretary and Compliance Officer Membership No. A66720

Date: July 29, 2026

Place: Gurugram, Haryana